

Daily Forex Markets Brief - BOE Governor Mark Carney delivered a speech about leadership and values at Regent's University, in London, followed by audience questions. Some of his comments were: something will go wrong again even if we don't know what it is or when. He said the best defence against a future crisis is an anti-fragile system and bitcoin has pretty much failed as a store of value or as a medium of exchange.. He cites the success of BOE liquidity provisions for banks ahead of the Brexit vote. RBA Assistant Governor Bullock spoke at the Responsible Lending and Borrowing Summit in Sydney, with audience questions following. Some of the comments made were: mortgage stress is still relatively low in Australia. "The historically high levels of mortgage debt in Australia raise questions about the resilience of household balance sheets to a change in circumstances and the ability of the financial system to absorb a widespread increase in household financial stress. The information we have suggests that, while there are some pockets of financial stress, the overall level of stress among mortgaged households remains relatively low". She also notes a large proportion of interest-only loans are due to expire between 2018 and 2022. Among such borrowers, she said, there may be some who "do not meet current lending standards for extending their interest-only repayments but would find the step-up to principal and interest repayments difficult to manage". RBA Meeting Minutes were published with the following headlines: Rising AUD would impede pickup in growth and inflation. Low rates helping to reduce unemployment and lift inflation. Further

progress on inflation likely to be only gradual. The underlying inflation is seen rising gradually to 2.25 pct by mid-2020 and the strong price competition in the retail sector is expected to last for a few years yet. Wage growth will remain subdued, despite strong employment; recent deals will weigh on growth. The tighter mortgage lending rules had helped contain housing risks and high household debt levels still warrant careful attention. The housing market conditions had generally eased, especially in Sydney. Global growth could continue to surprise on the upside, given the synchronised upturn and accommodative global financial conditions, despite recent volatility in equity markets. EURUSD is down -0.24% overnight, trading around 1.23778. USDJPY is up 0.32% in early session trading at around 106.921. GBPUSD is down -0.19% to trade around 1.39678. AUDUSD is up 0.14% overnight, trading around 0.79227. Gold is down -0.52% in early morning trading at around \$1,339.29. WTI is down -0.08% this morning, trading around \$62.18.



Important Forex News for today



Eurogroup meetings will take place today and this may impact on moves in EUR crosses. At 07:00 GMT, German Producer Prices Index (MoM) (Jan) is expected to be 0.3% from 0.2% previously. Producer Prices Index (YoY) (Jan) is expected to be 1.9% from 2.3% previously. EUR pairs could see price movement based on the outcome of this data. At 08:15 GMT, Swiss Industrial Production (YoY) (Q4) will be



released with a prior value of 5.5%. Industrial Production (QoQ) (Q4) will also be released, with a previous value of 8.6%. CHF crosses may increase in volatility after this release. At 10:00 GMT, German ZEW Survey - Current Situation (Feb) is expected at 93.9 from a prior 95.2. ZEW Survey - Economic Sentiment (Feb) is expected to be 16.0 from 20.4 previously. At 10:00 GMT, Eurozone ZEW Survey - Economic Sentiment (Feb) is expected to be 28.4 from 31.8 previously. At 15:00 GMT, Eurozone Consumer Confidence (Feb) is expected to be 1.0 against a previous reading of 1.3. This data could move EUR pairs.



Today's important market news

Time: GMT

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-  **10:00**  ZEW Survey - Economic Sentiment

 -  **10:00**  ZEW Survey - Current Situation

 -  **10:00**  ZEW Survey - Economic Sentiment

 -  **15:00**  Consumer Confidence

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