

## US Secretary of Defence Supports Commerce Department on Steel

The US Secretary of Defence says he supports the Commerce Department's actions on steel and aluminum trade. He also said that targeted tariffs are preferable to a global quota or a global tariff. This would impact EU based steel companies as well as those based in China. French Consumer Price Index (EU norm) (YoY) (Feb) came in as expected, unchanged at 1.5%. German IFO - Current Assessment (Feb) was 126.3 v an expected 127.0, from 127.7 previously, which was revised up to 127.8. IFO - Business Climate (Feb) was 115.4 v an expected 117.0, from 117.6 previously. IFO - Expectations (Feb) were 105.4 v an expected 107.9, from 108.4 prior, which was revised down to 108.3. EURUSD found support at 1.22751 before moving higher to 1.22990 after the data was released. UK Gross Domestic Product (YoY) (Q4) was 1.4% v an expected 1.5%, from 1.5% previously. Gross Domestic Product (QoQ) (Q4) was 0.4% v an expected 0.5%, from 0.5% previously. GBPUSD went to a low of 1.38735 before recovering to a high of 1.39018.

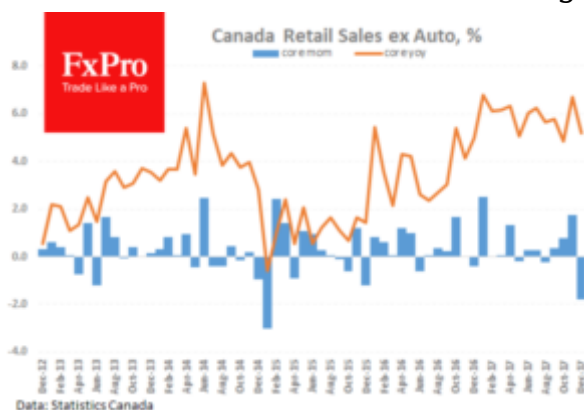


US Continuing Jobless Claims (Feb 9) was 1.875M v an expected

1.930M, from a previous number of 1.942M, which was revised up to 1.948M. Initial Jobless Claims (Feb 16) was 222K v an expected 230K, with the prior reading of 230K, which was revised down to 229K. EURUSD moved higher from 1.22900 to a high of 1.23345 after this data release.



Canadian Retail Sales Ex-Autos (MoM) (Dec) was -1.8% v an expected 0.3%, from 1.6% previously, which was revised up to 1.7%. Retail Sales (MoM) (Dec) was -0.8% v an expected 0.2%, from 0.2% previously, which was revised up to 0.3%. USDCAD moved higher from 1.26989 to 1.27525 following this release.



US FOMC Member Bostic spoke at the Banking Outlook Conference hosted by the Federal Reserve Bank of Atlanta. He made the

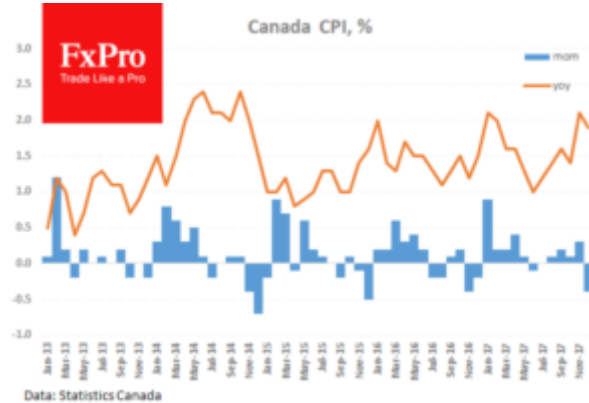
following comments: The Fed is carefully calibrating a return to more normal policy and things continue to look up, citing the Atlanta GDP tracker. US FOMC Member Kaplan's speech was closely followed by traders for any hints on future policy. He said that he sees US GDP growth around 2.5%-2.75% in 2018 and he would give the economy a B+ or an A-, with a weaker grade next year. He says that the labour market is getting very tight but he has not seen it fan higher wages yet. Inflation will firm up this year but won't be a hockey stick shape. Businesses still show a lack of pricing power and some progress will be made this year on inflation. Japanese National Consumer Price Index (YoY) (Jan) was 1.4% v an expected 1.3%, from a prior 1.0% in December. National Consumer Price Index Ex-Fresh Food (YoY) (Jan) was 0.9% v an expected 0.8%, from a prior 0.9% in December. USDJPY moved higher from 106.681 to 106.990 following this release. EURUSD is down -0.25% overnight, trading around 1.22991. USDJPY is up 0.31% in early session trading at around 107.068. GBPUSD is down -0.07% to trade around 1.39416. Gold is down -0.39% in early morning trading at around \$1,326.88. WTI is up 0.21% this morning, trading around \$62.76. Major data releases for today: EU European Council Meetings will take place today and may impact on moves in EUR crosses. At 07:00 GMT, German Gross Domestic Product w.d.a (YoY) (Q4) is expected to come in unchanged at 2.9%. Gross Domestic Product (QoQ) (Q4) is also expected unchanged at 0.6%. Gross Domestic Product (YoY) (Q4) is expected to be unchanged at 2.3%. EUR crosses could see a spike in volatility

should the data released differ from the expected consensus. At 10:00 GMT, Eurozone Consumer Price Index - Core (YoY) (Jan) will be released. The consensus is for an unchanged value of 1%. Consumer Price Index (MoM) (Jan) is expected to be -0.9% from 0.4% previously. Consumer Price Index (YoY) (Jan) is expected to be unchanged at 1.3%. Consumer Price Index - Core (MoM) (Jan) is expected at -1.6% from 0.5% prior. EUR pairs can see volatility pick up due to this data.



At 12:00 GMT, UK BOE Ramsden is scheduled to participate in a panel discussion titled “Tackling the UK’s Productivity Challenge” at the East of England Confederation of British Industry event, in Cambridge. This may impact on moves in GBP crosses. At 13:30 GMT, Canadian Consumer Price Index (MoM) (Jan) is expected to be 0.4% from -0.4% previously. BOC Consumer Price Index Core (YoY) (Jan) is expected to be unchanged at 1.2%. BOC Consumer Price Index Core (MoM) (Jan) is expected at 0.7% v a prior -0.5%. Consumer Price Index (YoY) (Jan) is expected to be 1.4% from 1.9% previously. Consumer Price Index - Core (MoM) (Jan) was 0.1% previously. CAD

crosses could be affected by this release.




At 15:15 GMT, US Fed's Dudley is due to participate in a panel discussion about the Fed's balance sheet at the United States Monetary Policy Forum, in New York, with comments having the potential to move USD pairs. At 18:00 GMT, Baker Hughes US Rig Count numbers will be released. The prior number last Friday showed that there were 798 Oil rigs in operation. WTI traders will be paying close attention to this number as they look to the week ahead. At 18:30 GMT, US FOMC Member Mester is due to participate in a panel discussion about monetary policy objectives at the United States Monetary Policy Forum, in New York. This event may impact USD crosses and assets. At 20:40 GMT, US FOMC Member Williams is scheduled to speak about economic and monetary policy at the City Club of Los Angeles. Audience questions are expected to follow, and his comments will be followed by traders for any hints on future US FOMC policy.


## Important forex news 2018.02.23

### Today's important market news


Time: GMT

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- || 10:00  Consumer Price Index - Core (MoM)


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  - ||| 10:00  Consumer Price Index - Core (YoY)


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  - || 10:00  Consumer Price Index (MoM)


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  - ||| 10:00  Consumer Price Index (YoY)


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  - || 12:00  BOE Ramsden Speech


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  - || 13:30  Bank of Canada Consumer Price Index Core (MoM)


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  - || 13:30  Bank of Canada Consumer Price Index Core (YoY)


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  - ||| 13:30  Consumer Price Index (YoY)


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  - || 13:30  Consumer Price Index - Core (MoM)


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  - || 13:30  Consumer Price Index (MoM)


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  - || 15:15  Fed's William Dudley speech


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  - || 15:15  Federal Reserve Bank of Boston President Rosengren Speech


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  - || 18:00  Baker Hughes US Oil Rig Count


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  - || 18:30  ECB Cœuré Speech

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  - || 18:30  FOMC Member Mester speech

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  - || 20:40  FOMC Member Williams speech

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