

ECB minutes, Philly Fed index, EU leaders' meeting Source: Fxprimus Broker (Review and Forex Rebates Up to 85%) Thursday, February. 18th 12:30 GMT Minutes of 21 Jan ECB meeting: The Council didn't take any decisions at this meeting, but apparently were concerned enough about the outlook to decide unanimously to signal that they would reconsider their policy stance at the March meeting.

Time (GMT)	Country	Indicator	Month	Expected	Previous
Thursday,	Feb 18				
07:15	Switzerland	Trade Balance	Jan	n.a.	2.544B
12:30	EU	Minutes of 21 Jan ECB meeting			
13:30	US	Philadelaphia Fed Manufacturing Index	Feb	-3.0	-3.5
13:30	Canada	Wholesale Sales (MoM)	Dec	0.2%	1.B%
15:00	US	CB Leading Index (MoM)	Jan	-0.2%	-0.2%
16:00	EU	EU Government leaders start 2-day summit			
20:30	US	San Francisco Fed President Williams (non-voter) speaks			

ECB President Draghi also said that the meeting did not discuss the specifics of what they might do in March. Given that, I'm not sure what else we can learn from the minutes. Nonetheless, **the message that they convey is likely to be one of concern and willingness to do more, which could weaken EUR.** However note that the daily range for currencies on the seven times that the ECB has released minutes so far has on average been lower than normal, meaning that **these minutes tend not to cause any major upheavals.**

 EUR
 JPY
 GBP
 CHF
 AUD
 NZD
 CAD

 Average range
 1.12%
 0.83%
 0.84%
 1.25%
 1.27%
 1.38%
 0.95%

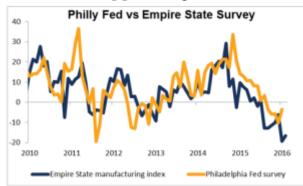
 ECB minute days
 0.97%
 0.54%
 0.64%
 0.97%
 1.13%
 1.29%
 0.76%

13:30 GMT Philadelphia Fed manufacturing index (Feb):The Philadelphia region has not been doing so well recently, like manufacturing elsewhere. Nor did the worse-than-expected Empire State manufacturing index give us much reason to be optimistic.

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Another disappointing number could be negative for the dollar.



15:00 GMT Conference Board Leading Index (Jan):This is expected to be down for the second month in a row. Not a big market mover, however, as it's largely comprised of indicators that have already been released and so doesn't have that much new information.