

**ECB minutes, Philly Fed index, EU leaders' meeting Source: [Fxprimus Broker \(Review and Forex Rebates Up to 85%\) Thursday, February. 18<sup>th</sup> 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.

Upcoming economic indicators and events						
Time (GMT)	Country	Indicator	Month	Expected	Previous	
Thursday, Feb 18						
07:15	Switzerland	Trade Balance	Jan	n.a.	2544B	
12:30	EU	Minutes of 21 Jan ECB meeting				
13:30	US	Philadelphia Fed Manufacturing Index	Feb	-3.0	-3.5	
13:30	Canada	Wholesale Sales (MoM)	Dec	0.2%	1.8%	
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.**

Range on ECB minutes days vs 2015 average							
	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.

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.