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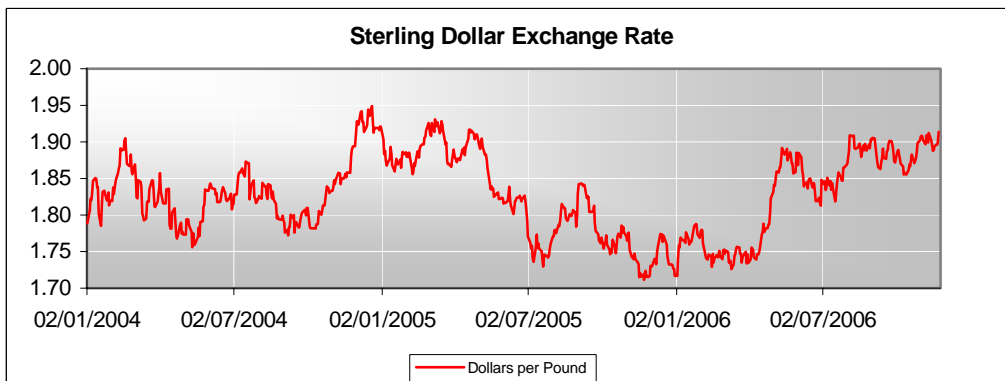
# Daily FX

Wednesday, 22<sup>nd</sup> November 2006

## Daily Currency Report

### GBPUSD

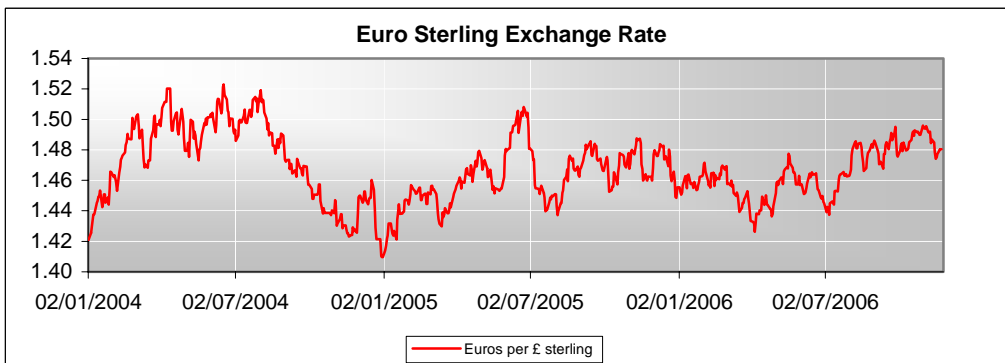
Close	Previous	Daily chg %	Weekly chg %	Month chg %	Year chg %
1.9135	1.8984	0.8	1.4	2.1	11.3



The dollar fell sharply against all the majors on Wednesday. Speculation that investors were starting to unwind carry trades did the damage early on, with the trend exacerbated by an unexpected jump in weekly initial jobless claims (heightening expectations of lower interest rates in early 2007) and the Council of Economic Advisers cutting its economic growth forecasts. By the close, the dollar was down 0.8% against the pound at \$1.9135, the lowest since April 2005.

### EURGBP

Close	Previous	Daily chg %	Weekly chg %	Month chg %	Year chg %
1.4803	1.4803	0.0	0.4	-0.8	1.1



As if to illustrate that the story was all about dollar weakness, the pound was unchanged against the euro, ending the day 0.4% up on its level of a week ago but down 0.8% for the month.

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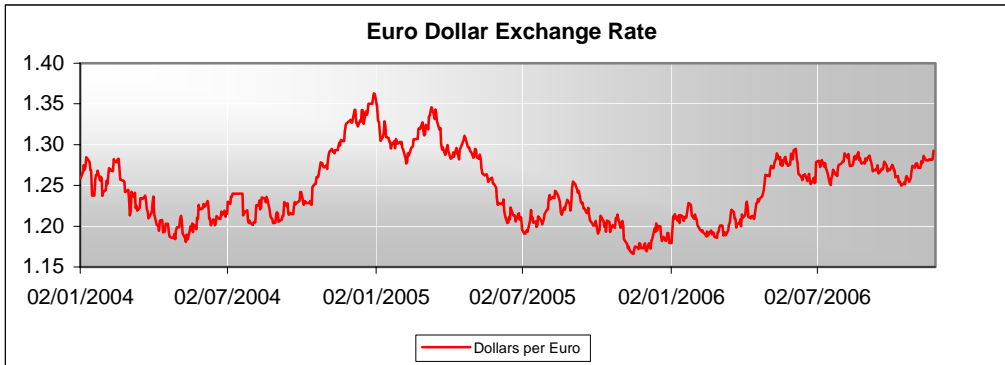


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# Daily FX

## EURUSD

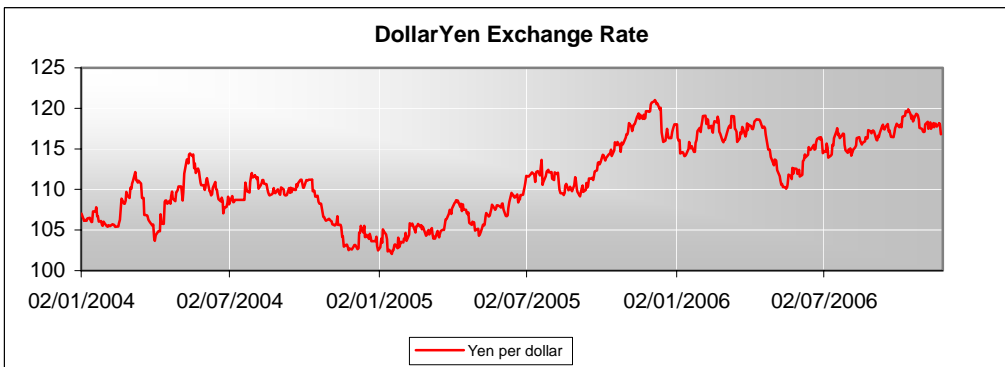
Close	Previous	Daily chg %	Weekly chg %	Month chg %	Year chg %
1.2926	1.2824	0.8	0.9	2.9	10.1



Consequently, and supported by a robust defence of the ECB's independence by Jean-Claude Juncker, prime minister of Luxembourg, the euro rose 0.8% against the dollar, extending its gains over the past month to 2.9%.

## USDJPY

Close	Previous	Daily chg %	Weekly chg %	Month chg %	Year chg %
116.80	118.00	-1.0	-1.1	-2.1	-1.6



The talk of liquidation of carry positions gave a substantial boost to the yen, countering the bearish news that the Japanese government had cut its growth forecast for the year ahead. Reflecting this, the Japanese currency climbed 1% against the greenback to a two-month high.

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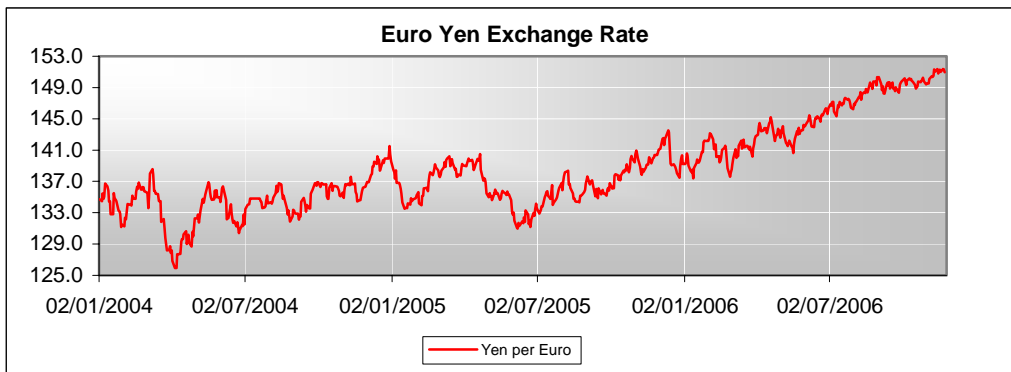


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## EURJPY

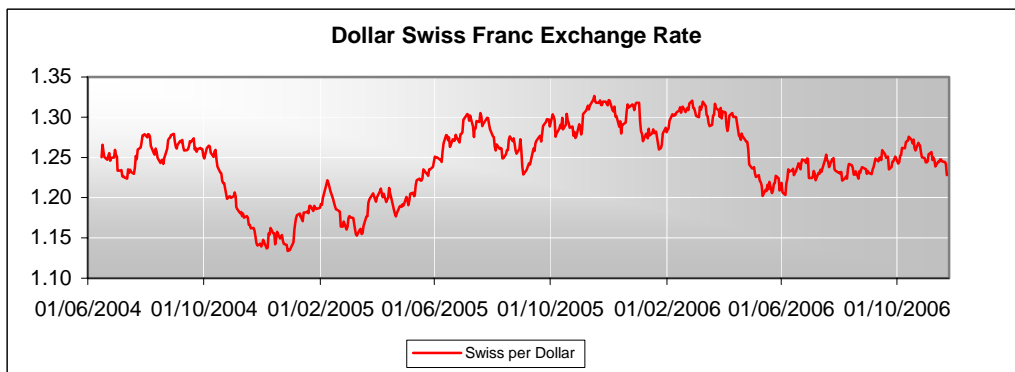
Close	Previous	Daily chg %	Weekly chg %	Month chg %	Year chg %
150.98	151.32	-0.2	-0.2	0.8	8.4



This was sufficient to enable the yen to recover some of its recent losses against the euro.

## USDCHF

Close	Previous	Daily chg %	Weekly chg %	Month chg %	Year chg %
1.2280	1.2419	-1.1	-1.6	-3.0	-6.8



The other major "low yielder", the Swiss franc, similarly benefited from the speculation, surging 1.1% against the dollar on the day to close 3% up on its level of a month ago.

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