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Daily Newsletter: **11/12/2007**

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Today's Economic Calendar:

TIME (GMT)	EVENT	VALUE NAME	CONS.
22:50	JP:GDP	Quarter over Quarter	0%
		Year over Year	0%
08:30	GB:POP	Month over Month	0.2%
		Year over Year	3.3%
08:30	GB:Producer Input Price Index	Month over Month	1.5%
		Year over Year	7.5%

▶▶ [Full week Economic Calendar](#)

Yen rose as FX investors are running away from riskier assets

News and Events:

The Japanese Yen hit a 1-1/2 year high against the Dollar on Friday as fears of wider credit-related losses at US financial firms dulled investors' appetite for risk, causing an unwinding of carry trades. A report that showed falling house prices and high energy costs had pushed US consumer confidence to its lowest level in two years added to the Dollar's woes and led investors to bet on more interest-rate cuts from the Federal Reserve.

An unexpected narrowing in the US trade deficit in September afforded the Dollar some respite against the Euro, traders said. But fears that more US financial firms will be hit by credit market turmoil escalated on Friday after Wachovia Corp said it had incurred about \$1.1 billion of further losses from the credit market crisis and that it expects increased loan losses in the fourth quarter. Also, Market speculated that British bank Barclays Plc was about to announce a \$10 billion write-down. Barclays denied the rumors.

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Resistance and Support:

EURUSD	GBPUSD	USDJPY	USDCHF
1.5000 K	2.1355 K	119.06 T	1.1923 S
1.4730 T	2.1161 T	117.63 S	1.1640 T
1.4703 M	2.1000 M	114.00 M	1.1500 P
1.4635	2.0815	110.35	1.1260
1.4500 K	2.0654 S	109.85 M	1.1210 M
1.4400 M	2.0500 P	109.00 S	1.1110 T
1.4280 S	2.3070 S	108.77 S	1.1000 K
S: Strong, M: Minor, T: Trendline, K: Keylevel, P: Pivot			

Quick access to our 5 previous newsletters:

- ▶ [Yen rises on risk fears as US stocks dropped](#)
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