

## USD higher, Greece may seek IMF aid over Easter

### FX Highlights

- The USD is trading mixed to higher as concern over the Greek fiscal outlook re-emerged, Dow Jones reports that Greece may seek IMF aid as aid from the EU seems less likely, EUR trades lower pressured by Greek worries, GBP trades lower pressured by report of below forecast CBI manufacturing orders, JPY trades higher supported by a drop in risk appetite and report of improving manufacturing sentiment in Japan, commodity currencies pressured by intensifying rift between the US and China over the value of the Yuan, CAD outperforms supported by diminishing risk of BOC intervention as Canadian officials downplayed the impact of the CAD rally
- Focus turns to today's release of US CPI, jobless claims, LEI and Philly Fed and Canada's net foreign investment
- EU finance ministers say they have made no decisions on aid for Greece, Greece may seek aid from the IMF, rift with Germany deepens as Germany says Greece should turn to the IMF for help
- US officials tell China that the Yuan value is a real concern, Chinese officials say a rise in the Yuan would be a disaster for Chinese exports
- Japan's Q1 manufacturing index rose to 4.3 Reuters March Tankan manufacturing index improved to its best level since June of 2008 at -8, an MOF official says that USD will likely remain the primary global reserve currency, JPY higher
- Australia's Q1 industrial trends index rose 6.3 points to 56.7, February merchandise imports rose 2%, AUD lower
- EU January trade balance widened to -8.9bln, a reading of -4bln was expected, EUR lower
- UK February public-sector borrowing rose by less than expected 7.7bln, a reading of 11bln was expected, January net lending to businesses fell by 6.5bln, CBI orders drop to -37 from -36 last month, GBP lower
- Canada's PM Harper downplays CAD strength, CAD higher
- MBA mortgage applications fell 1.9% last week, Citigroup downgraded the US financial sector to neutral from overweight
- US equity markets set to open lower, European equities 0.25% lower, Nikkei closed 103 points lower

### Upcoming Events

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- **US** - Thursday, February CPI will be released expected at 0.1% compared to 0.2% last month, along with initial jobless claims for week ending 03/13 expected at 455k compared to 462k last week, March Philly Fed expected at 18 compared to 17.6 last month and February LEI expected at 0.1% compared to 0.3% last month
  - **CAN** - Thursday, January net foreign investment will be released expected at 8bln compared to 11.23bln last month

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