

## LATITUDEGT MORNING REPORT

Friday 5<sup>th</sup> March 2010

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### Major Developments:

No change in GBP Official Bank rate & Asset Purchase Facility

Greek bond sale goes well

AUD Trade Balance (-1.18B)

USD Unemployment Claims (469K)

USD Monthly Pending Home Sales (-7.6%)

### Upcoming events:

GBP PPI Input/Output 10:30PM NZDT Fri

USD Non Farm Payrolls 2:30AM NZDT Sat

USD Unemployment rate 2:30AM NZDT Sat

**NZD:** Early trading yesterday saw the NZD initially track lower from a high of 0.6932. An attempt to rally the NZD in late afternoon trading was short lived as it came under heavy selling pressure overnight due to the USD index posting a strong performance, dropping to lows of 0.6850. It was a volatile session for the NZDJPY trading a 100 point range between 60.58 and 61.60. GBPNZD traded steadily upwards from a session low of 2.1745 to a high of 2.1951. No NZD economic data out today. USD Non-farm Payrolls data due out tomorrow 2:30AM NZDT.

**AUD:** The AUD came off from session highs of 0.9052 to steadily track downwards, testing the low at 0.8980 several times. A rally late trading yesterday was short lived as sellers regained power. AUDNZD has pushed higher from lows of 1.3042 to highs of 1.3121. AUDJPY fell sharply to lows of 79.16 before rebounding sharply to highs of 80.53. AUD Construction Index data due out today 11:30AM.

**EUR:** ECB left their minimum bid rate on hold at 1% as expected when they met last night. Comments that a strong dollar is in the interest of the US and in the interest of their partners helped push the EUR lower. With risk appetite waning due to weak US unemployment claims and the nonfarm payroll ready to rock the market tonight a weak figure here will potentially see another test of the 1.3430 area.

**GBP:** No change from the Bank of England for either the Official bank rate or the asset purchase facility. After this announcement we saw the GBP rally directly to the session high at the familiar level of 1.5134 which is similar to the level we struggled to break through yesterday. Profit taking at this resistance level, coupled with dollar jitters on weak unemployment claims saw the GBP find a low of 1.5004.

**This morning's midrates:**

NZD/USD: 0.6985	AUD/USD: 0.9005
NZD/AUD: 0.7625	AUD/NZD: 1.3110
NZD/EUR: 0.5060	AUD/EUR: 0.663
NZD/JPY: 61.20	AUD/JPY: 80.25
NZD/GBP: 0.4570	AUD/GBP: 0.5990

**O/N FX Ranges:**

NZD/USD	0.6850 – 0.6932
AUD/USD	0.8977 – 0.9052
NZD/JPY	60.58 – 61.60
AUD/JPY	79.16 – 80.53
AUD/NZD	1.3042 – 1.3121
GBP/NZD	2.1745 – 2.1951
EUR/USD	1.3550 – 1.3711
USD/JPY	88.12 – 89.24
GBP/USD	1.5004 – 1.5134
USD/CHF	1.0685 – 1.0794
USD/CAD	1.0268 – 1.03381
EUR/JPY	120.27 – 121.81
EUR/GBP	0.9015 – 0.9081
EUR/CHF	1.4623 – 1.4635

**World Markets**

	Level	Change
Dow	10,405.98	+0.09
Oil	80.33	-0.54
Gold	1133.70	-9.60

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