

---

# Information-analytical review

---

## EUR/USD Forecast

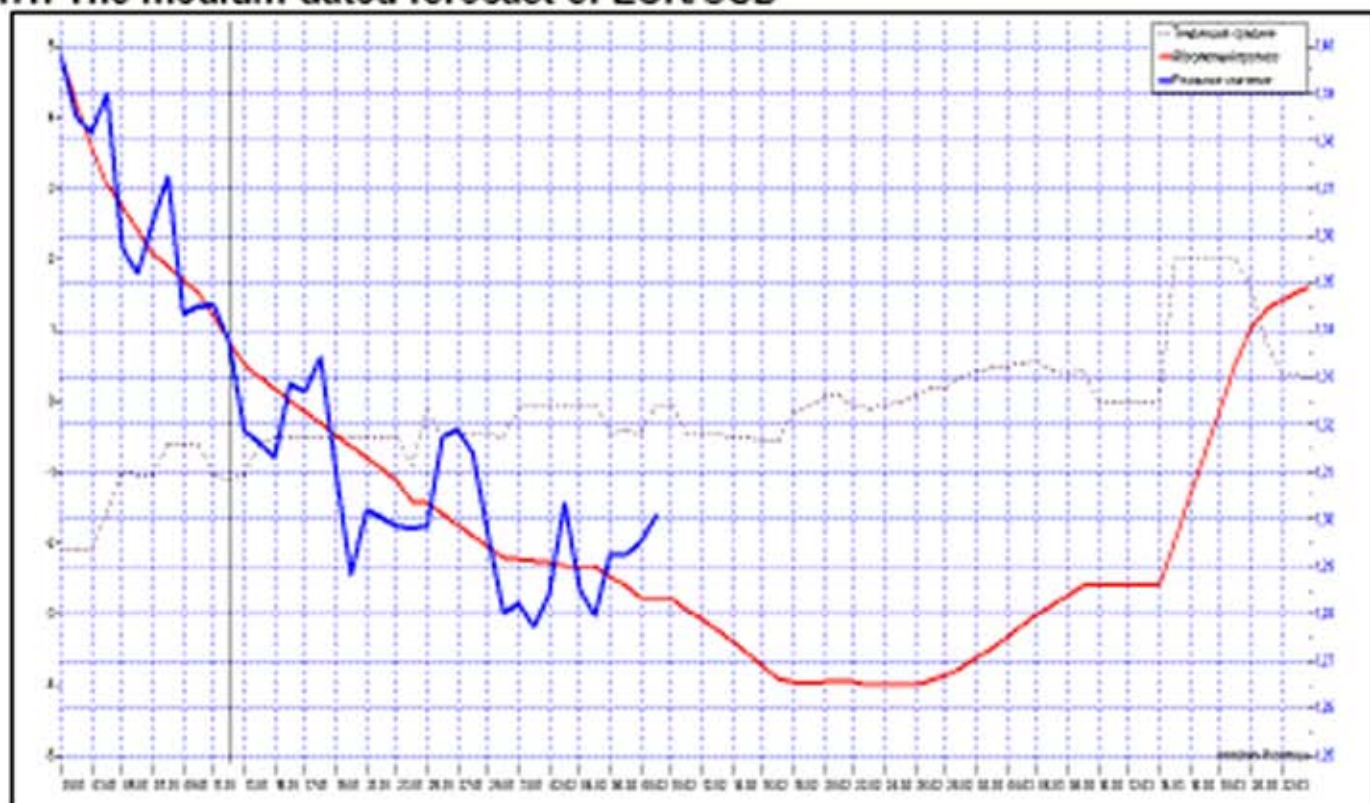
For 9.02.2009

### CONTENT

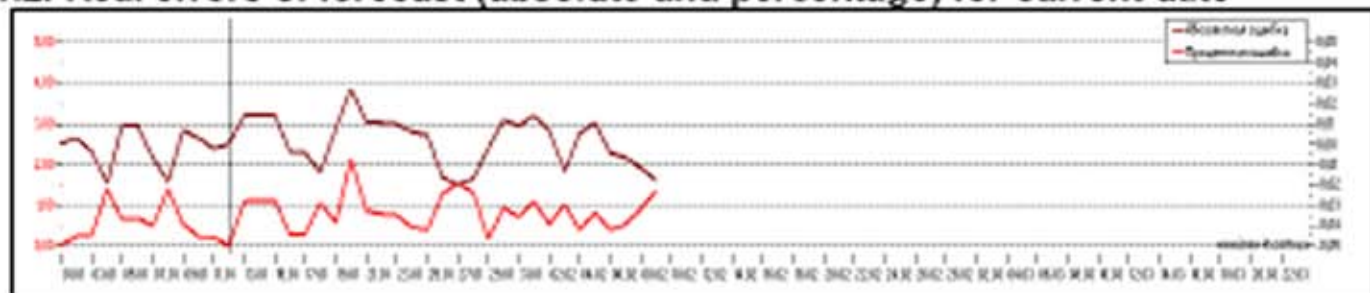
1. THE FORECAST	2
1.1. The medium-dated forecast of EUR/USD	2
1.2. Real errors of forecast (absolute and percentage) for current date	2
1.3. The depth of forecast	2
1.4. Real dynamics of exchange rate	3
2. THE CURRENT EVENTS	3
2.1. The macroeconomic indexes	3
2.2. Political-economic and corporative events	4
2.3. The analytical reviews and publications	4
3. THE CURRENT DYNAMICS OF ADJACENT MARKETS	4
3.1. Commodities	4
3.2 US Treasuries	5
3.3 Stock exchanges	6

## 1. THE FORECAST

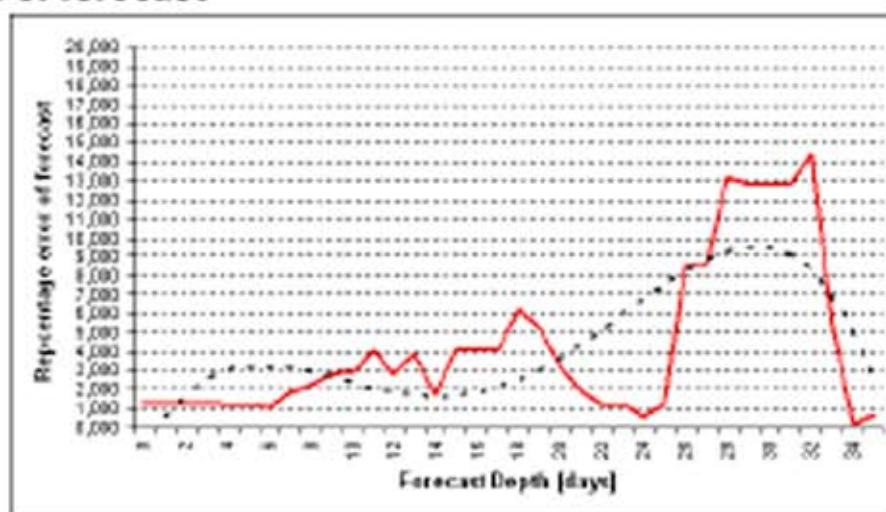
### 1.1. The medium-dated forecast of EUR/USD



### 1.2. Real errors of forecast (absolute and percentage) for current date



### 1.3. The depth of forecast



## 1.4. Real dynamics of exchange rate

Market	Forex EUR / USD
Previous Closing	1.2952
Current Closing	1.3009
Absolute Change	0.0057
Comparative Change, %	0.44



\* on diagram are showed: as red - EMA 7 and EMA 32, as blue - с/нм - Bollinger bands

## 2. THE CURRENT EVENTS

## 2.1. The macroeconomic indexes

Country	Indexes values
Japan	Machinery orders: fall for December m/m from -16.2% to -1.7%, forecast -8.6%, y/y from -27.7% to -26.8%? forecast -33%
Japan	Balance of payments: fall for December m/m from 581.5 B to 125.4 B, forecast 320 B
Japan	Trade Balance: fall for December m/m from -320.7 B to -197.9 B, forecast -175.9 B
Japan	Bank Lending: rise for January y/y from 3.7% to 4%, forecast 3.8%
Japan	Corp insolvencies: rise for January y/y from 28.7% to 30.2%
Japan	Machine Tool Orders: fall for January y/y from -71.8% to -84.4%
Germany	Trade Balance: fall for December m/m from 9.7 B to 6.9 B, forecast 8.2 B
Germany	Balance of payments: rise for December m/m from 8.6 B to 12.3 B, forecast 7.5 B
France	Expectation of fall of Industrial Production for December m/m from -2.4% to -1.8%, y/y from -9% to -10.7%
Italy	Expectation of fall of Industrial Production for December m/m from -2.3% to -1.9%, y/y from -9.7% to -11.3%
Britain	Expectation of fall of Trade Balance for December m/m from -8.3 B до -8.1 B
Germany	Expectation of stability of CPI m/m -0.5%, y/y 0.9%
Britain	Expectation of rise of Unemployment for January m/m from 3.6% to 3.8%
Japan	Expectation of fall of CGPI for January m/m from for January m/m from -1.2% to -0.6%, y/y from 1.1% to 0.3%
Euro	Expectation of fall of Industrial Production for December m/m from -1.6% to -2.5%, y/y from -7.7% to -9.5%
Germany	Expectation of fall of GDP for IV Q/Q from -0.5% to -1.8%, y/y from 0.6% to -1.4%
France	Expectation of fall of GDP for IV Q/Q from -0.1% to -1.2%, y/y from 0.6% to -0.9%
Italy	Expectation of fall of GDP for IV Q/Q from -0.5% to -1.3%, y/y from -0.9% to -1.7%
Euro	Expectation of fall of GDP for IV Q/Q from -0.2% to -1.3%, y/y from 0.6% to -1.1%
USA	Consumers Credit: fall for December from -7.9 B to -6.6 B, forecast -3.5 B
USA	Expectation of fall of Trade Balance for December from -40 B to -36 B
USA	Expectation of fall of Treasury Budget for January from -83.6 B to -79.5 B
USA	Expectation of fall of Retail Sales for January from -2.7% to -0.8%
USA	Expectation of fall of Jobless claims from 626 K to 610 K (510 - 650)
USA	Expectation of fall of Business Inventories from -0.7% to -0.8% (-2 - 0)
USA	Expectation of fall of Consumer Sentiment from 61.2 to 61 (56.5 - 64)



## 2.2. Political-economic and corporate events

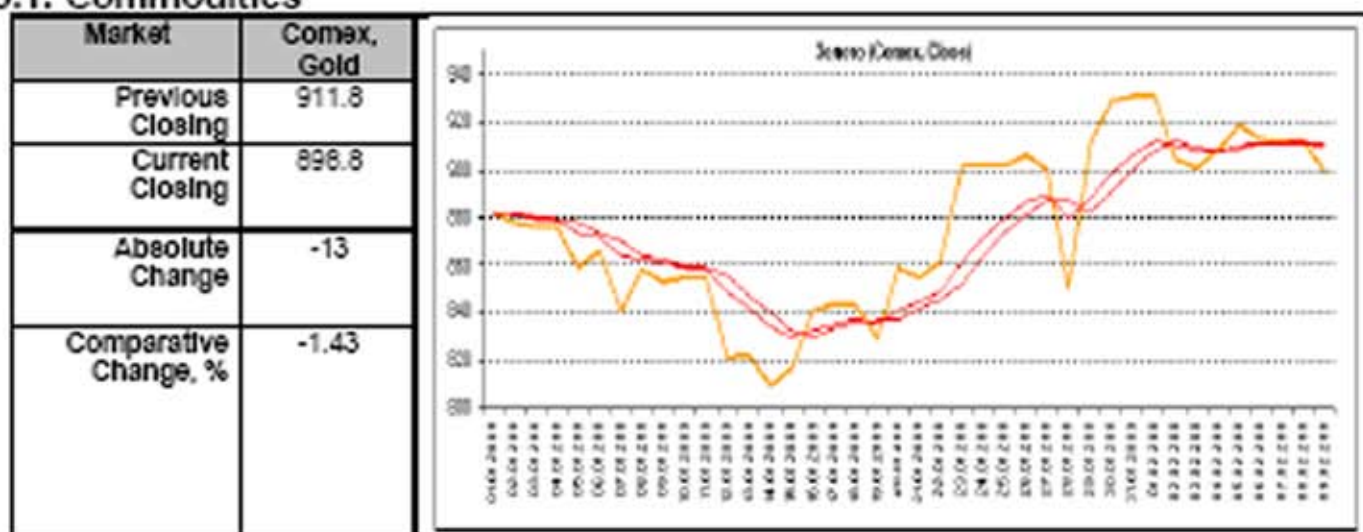
Country, organization, corporation	Event
USA	The senate will vote on Monday concerning the economic program of the President
IMF	Director-manager of IMF has told, that the developed economy already have entered depression
Nissan	The net profit of Nissan has fallen in 8 times
The Big Seven	Meeting of Finance Ministers of the countries of the Big seven. Ministers will discuss a current economic situation.
France	The Bank of France predicts reduction of GDP in I Q on 0.6 %
Emerging markets	Experts: Bonds of emerging markets have the least risks
General Motors	General Motors intends to close even more factories
Germany	Resignation of Minister of Economics of Germany
UBS	UBS tomorrow will inform on the record annual loss
Barclays	Barclays has declared, that the profit in the second half-year has grown above expectations of analysts
France	The government of France plans to declare granting the credit 6 B euro (\$7,8 B) to two national motor-cars manufacturers Renault and Peugeot Citroen

## 2.3. The analytical reviews and publications

Main content of publication	Reference
Euro loses the positions against the Dollar	<a href="http://www.fnam.ru/international/newsitem38579/default.asp">http://www.fnam.ru/international/newsitem38579/default.asp</a>
News of international markets	<a href="http://www.fnam.ru/international/newsitem38568/default.asp">http://www.fnam.ru/international/newsitem38568/default.asp</a>
Profits of the big USA-companies in 2008r have fallen	<a href="http://news.finance.us/ru/~/1/0/all/2009/02/09/151311">http://news.finance.us/ru/~/1/0/all/2009/02/09/151311</a>
The chapter of the Central Bank of France: Crisis will end in it to year	<a href="http://news.finance.us/ru/~/1/0/all/2009/02/09/151266">http://news.finance.us/ru/~/1/0/all/2009/02/09/151266</a>
Expectations concerning new economic program of USA-administration	<a href="http://news.finance.us/ru/~/1/0/all/2009/02/09/151273">http://news.finance.us/ru/~/1/0/all/2009/02/09/151273</a>

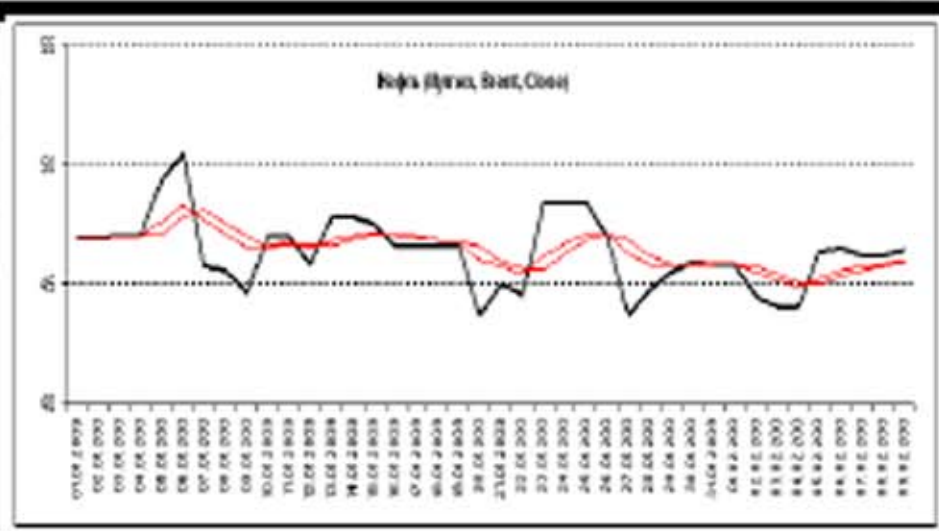
## 3. THE CURRENT DYNAMICS OF ADJACENT MARKETS

### 3.1. Commodities



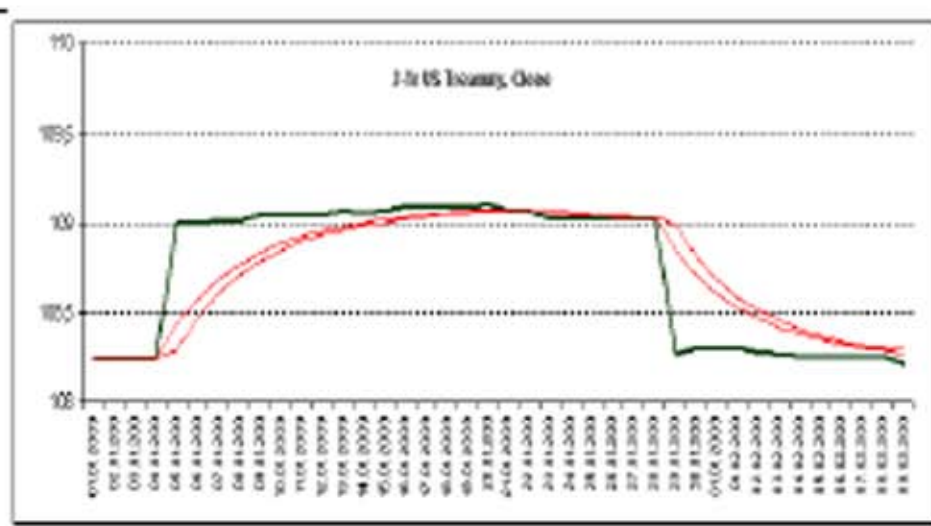
\* On diagrams are showed: as red EMA 7 и EMA 32

РЫНОК	Nymex, Brent
Previous Closing	45.21
Current Closing	45.43
Absolute Change	0.22
Comparative Change, %	0.48

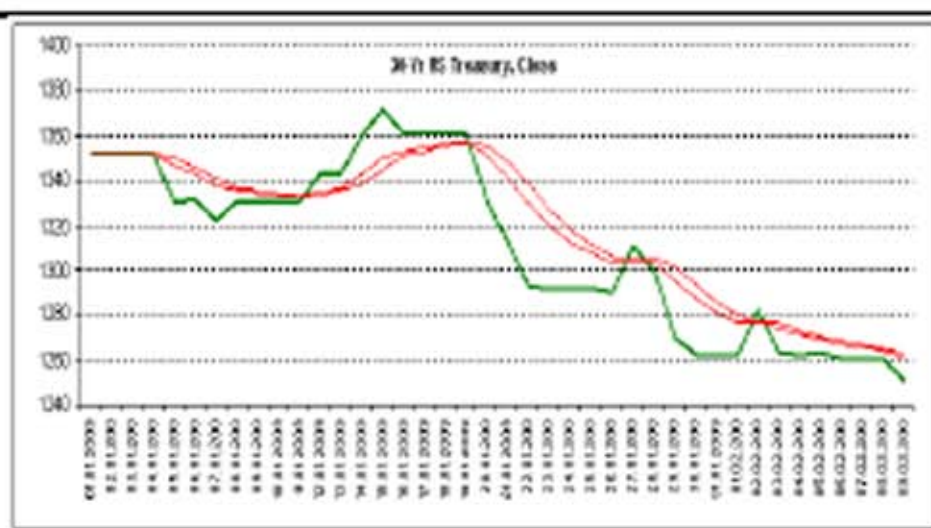


### 3.2 US Treasuries

2-Yr	
Previous Closing	108.255
Current Closing	108.217
Absolute Change	-0.038
Comparative Change, %	-0.035

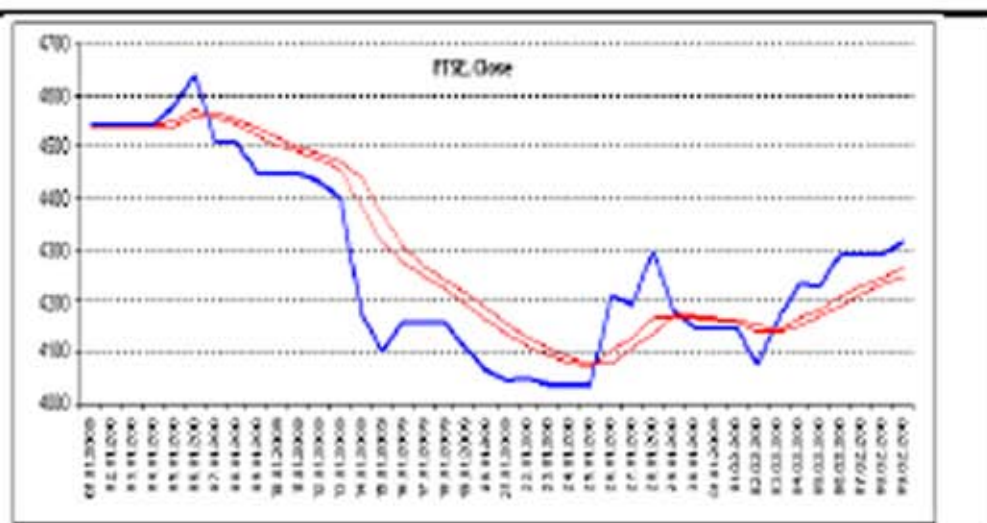


30-Yr	
Previous Closing	1261
Current Closing	1250.75
Absolute Change	-10.25
Comparative Change, %	-0.81

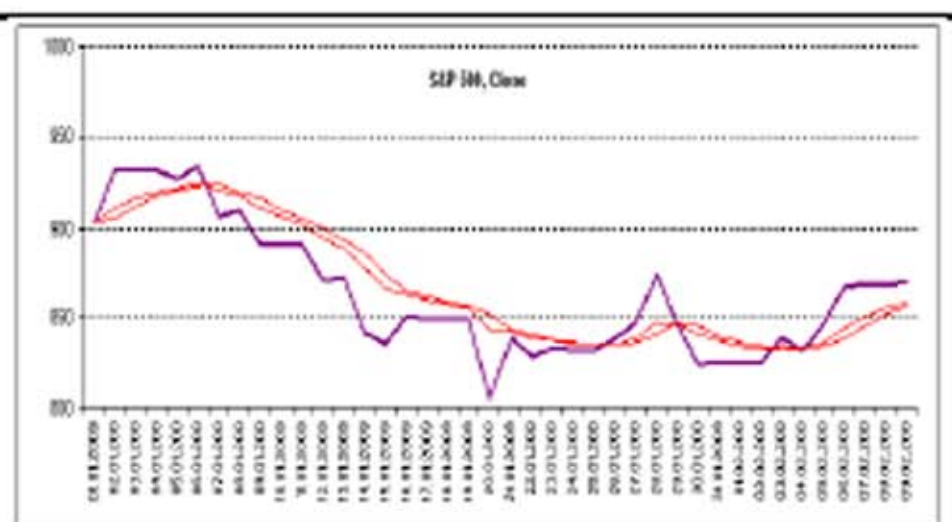


## 3.3 Stock exchanges

EU	
Previous Closing	4291.87
Current Closing	4314.74
Absolute Change	22.87
Comparative Change, %	0.53



USA	
Previous Closing	868.6
Current Closing	869.69
Absolute Change	1.09
Comparative Change, %	0.13



Japan	
Previous Closing	8076.62
Current Closing	7969.03
Absolute Change	-107.59
Comparative Change, %	-1.33

