



ODL Securities

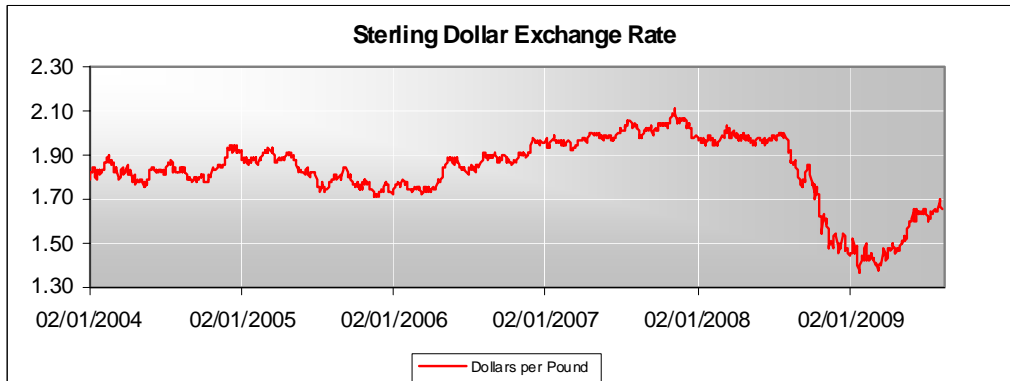
Daily FX

Wednesday, 12th August 2009

Daily Currency Report

GBPUSD

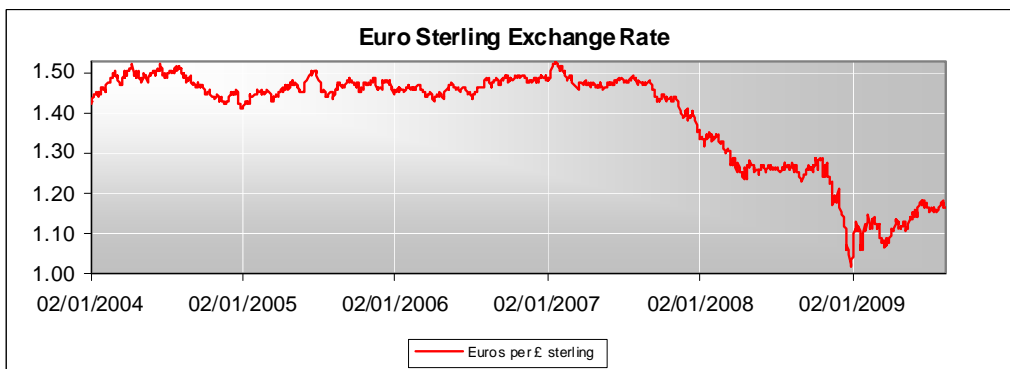
Close	Previous	Daily chg %	Weekly chg %	Month chg %	Year chg %
1.6536	1.6500	0.2	-2.7	1.6	-13.0



The Federal Reserve's reiteration that interest rates were likely to remain at "exceptionally low levels...for an extended period" undermined the dollar on Wednesday, as investors seemed unmoved by the FOMC's decision to "slow the pace" of its purchases of Treasuries and agency debt in recognition that "economic activity is levelling out". Consequently, despite the Bank of England Inflation Report playing down the prospects for anything other than "a relatively slow recovery" (itself a big improvement on the expectation in May) and arguing that the risk of a serious undershoot of the inflation target had increased, the pound edged up 0.2% against the dollar, reducing its decline over the last five sessions to 2.7%.

EURGBP

Close	Previous	Daily chg %	Weekly chg %	Month chg %	Year chg %
1.1634	1.1667	-0.3	-1.4	-0.3	-8.8



However, the Bank of England's downbeat assessment of growth sent the pound down 0.3% against the Euro, extending its losses over the past week to 1.4%.

ODL Securities Limited
UK
 The Northern & Shell Building
 10 Lower Thames Street
 London EC3R 6AD

ODL Securities Inc.
USA
 125 South Wacker Drive Suite 300
 Chicago
 IL 60606 USA

ODL Securities Limited
Japan
 Akasaka Shinko Bldg 5F
 4-7-14 Akasaka, Minato-ku
 Tokyo 107 0052

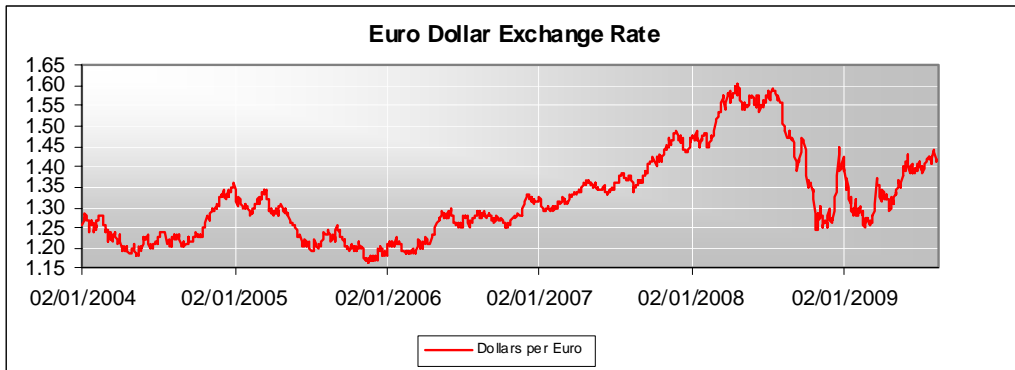


ODL Securities

Daily FX

EURUSD

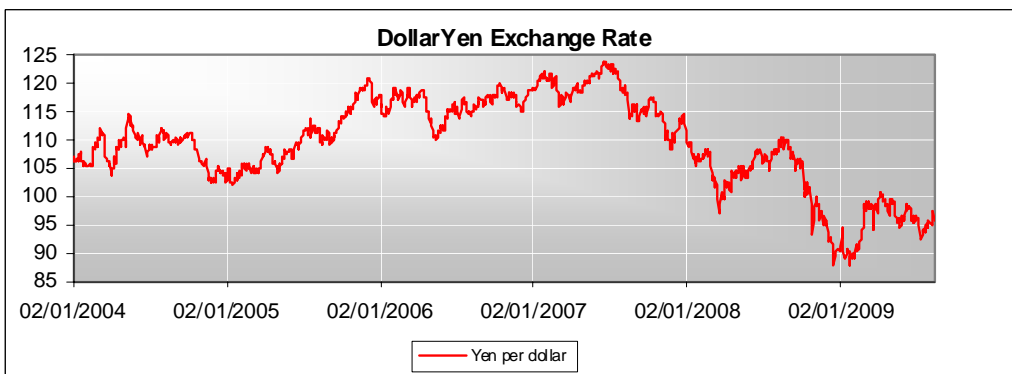
Close	Previous	Daily chg %	Weekly chg %	Month chg %	Year chg %
1.4213	1.4142	0.5	-1.3	1.9	-4.7



As a result, the euro climbed 0.5% against the dollar, although it ended the day 1.3% down on its level a week ago.

USDJPY

Close	Previous	Daily chg %	Weekly chg %	Month chg %	Year chg %
96.23	95.89	0.4	1.3	3.5	-12.3



Another good day for equity markets took its toll on the Japanese yen, which slipped 0.4% against the dollar...

ODL Securities Limited
UK
 The Northern & Shell Building
 10 Lower Thames Street
 London EC3R 6AD

ODL Securities Inc.
USA
 125 South Wacker Drive Suite 300
 Chicago
 IL 60606 USA

ODL Securities Limited
Japan
 Akasaka Shinko Bldg 5F
 4-7-14 Akasaka, Minato-ku
 Tokyo 107 0052

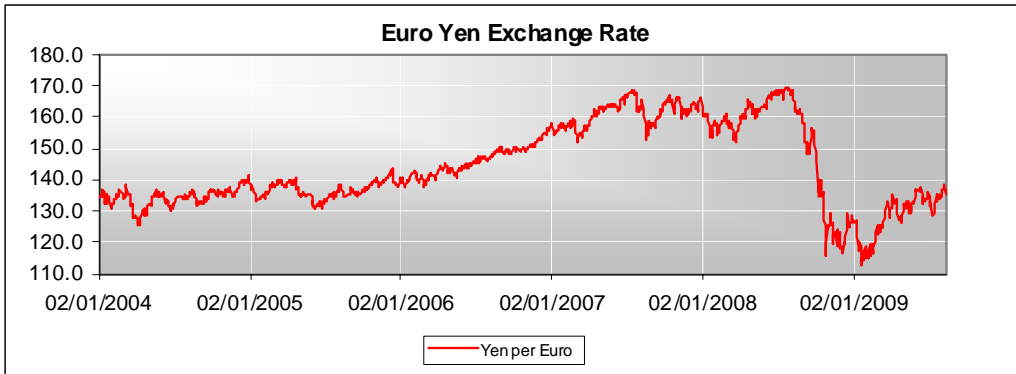


ODL Securities

Daily FX

EURJPY

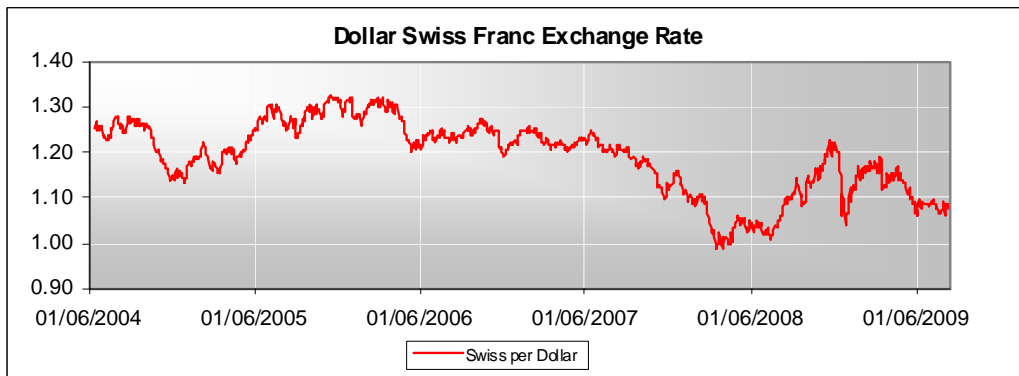
Close	Previous	Daily chg %	Weekly chg %	Month chg %	Year chg %
136.76	135.60	0.9	0.1	5.5	-16.4



...and 0.9% against the single currency.

USDCHF

Close	Previous	Daily chg %	Weekly chg %	Month chg %	Year chg %
1.0771	1.0816	-0.4	1.4	-1.0	-0.9



Meanwhile, the Swiss franc raked the euro, rising 0.4% against the US dollar.

John Clarke
Economic Adviser

ODL Securities Limited
UK
The Northern & Shell Building
10 Lower Thames Street
London EC3R 6AD

ODL Securities Inc.
USA
125 South Wacker Drive Suite 300
Chicago
IL 60606 USA

ODL Securities Limited
Japan
Akasaka Shinko Bldg 5F
4-7-14 Akasaka, Minato-ku
Tokyo 107 0052