

Financial News – US & Far East

- U.S. stocks gained
- Oil higher
- House passes auto bailout, Senate prospects uncertain
- China CPI up 2.4 %, below forecast

Today's main events:

- SEK: Unemployment
- USD: Trade Balance
- USD: Initial Claims



American Time Zone:

U.S. stock gained

U.S. stocks gained, recovering half of yesterday's slide, as higher energy and metal prices triggered a rally in commodity producers that overshadowed concern Congress won't rescue the nation's auto industry. Chesapeake Energy Corp. jumped 23 % and Peabody Energy Corp. rallied 19 % as crude and coal increased. Freeport-McMoRan Copper & Gold Inc., the largest publicly traded copper producer, climbed 16 %. General Motors Corp. reversed a gain of more than 6 % and Ford Motors Co. pared most of its advance as Republican senators vowed to stall the rescue bill.

USD fell to two-week low

The dollar fell to a two-week low versus the euro and the yen declined as stock gains and government efforts to cushion against the global economic slump reduced the haven appeal of the currencies.

Oil higher

Crude oil climbed on speculation that the economy and energy demand will recover as U.S. lawmakers hammer out a USD 15 billion bailout of automakers.

Far East Time Zone:

House passes auto bailout, Senate prospects uncertain

The House of Representatives approved bailout legislation on Wednesday that would force U.S. automakers to restructure or fail, sending the measure to the Senate where prospects for passage are uncertain. Democrats sought to reclaim momentum in the USD 14 billion bailout effort, with the bill they negotiated with the Bush administration clearing the chamber by 237-170. Democrats advocated passage based on the belief that government inaction could lead to an industry collapse that would cost taxpayers far more than the loans intended to see them through March and help them restructure. While the House stuck to its plan for quick action, uncertainty gripped the Senate where a razor-thin Democratic majority cannot ensure passage. Sixty votes are needed to clear procedural hurdles. A vote could come as early as Thursday, but some Republicans have vowed to slow or even block the legislation.

China Nov CPI up 2.4 %, below forecasts

China's annual consumer price inflation fell to a 22-month low of 2.4 % in November from 4.0 % in October as the pace of food and non-food price increases both continued to decline.

Publisher:

Jyske Markets
Vestergade 8 -16
DK - 8600 Silkeborg

+45 8681 4299
Valuta@jyskebank.dk

Read more FX analyses at
www.jyskebank.com

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The seventh consecutive monthly drop in CPI inflation, now well below February's peak of 8.7 %, shows price pressures are ebbing fast as the economy slows, giving the central bank room to cut interest rates still further after a slew of cuts since September.

Asian shares fell

Asian shares fell on Thursday as concerns over the global economy once again took centre stage, while renewed uncertainty about the U.S. auto bailout plan sparked a subtle shift towards assets seen safer such as the yen.

The MSCI index for Asia-Pacific stocks outside Japan was down 0.2 % at 0240 GMT, paring gains of 4.5 % a day earlier when investors had been encouraged by talks a U.S. bailout plan for auto makers had been reached.

Japan's Nikkei average fell 0.8 %. Major indexes in Australia and Singapore lost more than 1 % each, while Shanghai and Hong Kong posted more modest falls.

O/N BRIEFING

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Stocks			Commodities		
Indices	Level	%-change		Prices	Change
DJI	8761	0,8	CRB	221,37	5,72
Nikkei	8636	-0,3	Brent 1. pos	42,40	0,15
DAX	4805	0,5	Gold Spot	807,10	-6,10
FTSE	4367	-0,3	LME Copper	3.305,00	105,00
OMXS30	688	0,4	CRB Raw	318,31	-1,69
SP500	899	1,2	Interest rate futures		
Neu. Markt	533	-0,8	Mar09		Pct.
Nasdaq	1565	1,2	EuroUSD		1,92
OMXC20	261	-1,8	EuroYen		0,89
SOX Semicond.	209	1,4	Euribor		3,26
DRG Pharma	257	0,4	Eurostg		3,04
CXBT Biotech	684	1,0	EuroChf		0,89
CUTL Telecom.	148	1,4			
Bonds					
10-year	Rate	Pct.		Spread	Change
Tbond Mar09	122,56	2,71	2Y-5Y US	77	0
JGB Mar09	138,30	1,57	5Y-10Y US	109	1
Bund Mar09	122,48	3,32	10Y-30Y US	43	2
Gilts cash	118,43	3,77	CorpAA-30Y US	215	
Sek10Y cash	106,88	2,05	OAS-30Y US	82	
			EMBI Global Div.	784	
FX-range					
	New York 16:00-23:00		Far East 23:00-05:30		
	Range	Open	Range	Open	
EUR/SEK	1053,20/1065,00	1053,50	1060,50/1061,50	1061,50	
EUR/NOK	909,80/918,25	910,75	917,25/918,00	917,25	
EUR/DKK	744,80/745,00	744,95	744,90/745,00	744,95	
USD/DKK	570,00/574,40	573,70	570,25/573,00	572,40	
EUR/USD	129,68/130,70	129,85	130,01/130,64	130,15	
USD/JPY	92,45/93,003	92,65	92,35/92,90	92,65	
EUR/JPY	120,18/121,45	120,30	120,30/120,87	120,58	
USD/CHF	119,28/120,00	119,82	119,48/120,00	119,85	
EUR/CHF	155,47/156,09	155,60	155,70/156,22	155,98	
GBP/USD	147,50/148,79	147,85	147,75/148,81	147,89	
EUR/GBP	87,48/88,22	87,80	87,69/88,00	88,00	
AUD/USD	65,22/66,37	65,80	65,46/65,88	65,60	
NZD/USD	53,94/55,00	54,60	54,31/54,64	54,31	
USD/CAD	125,30/126,45	125,62	125,38/126,10	125,95	

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