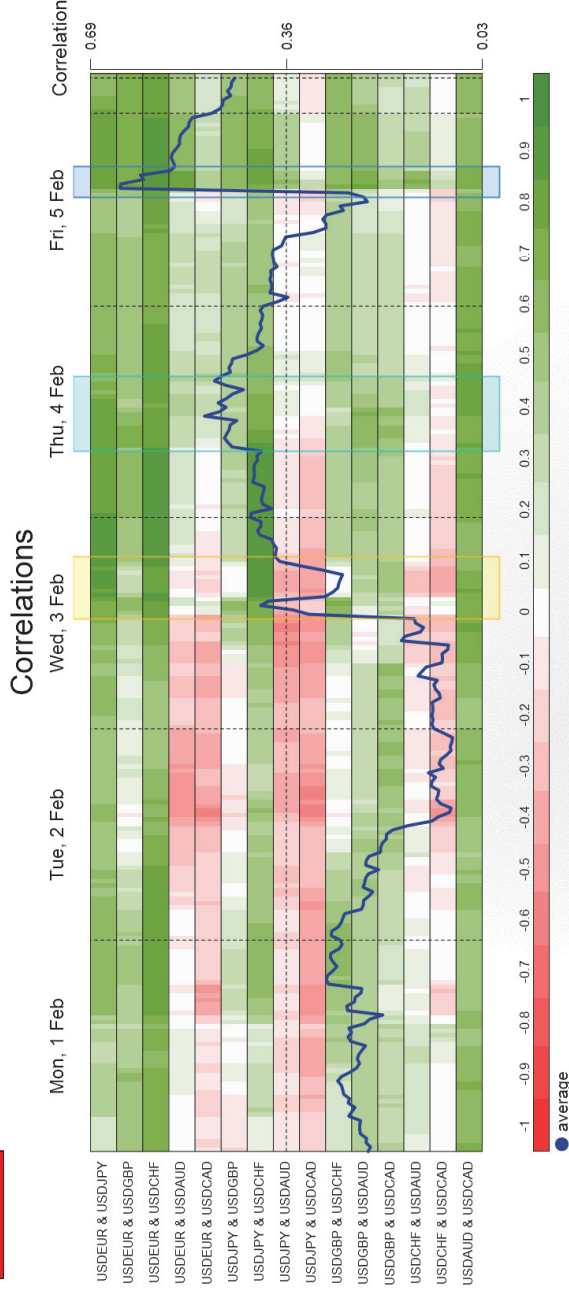




Currency Significance

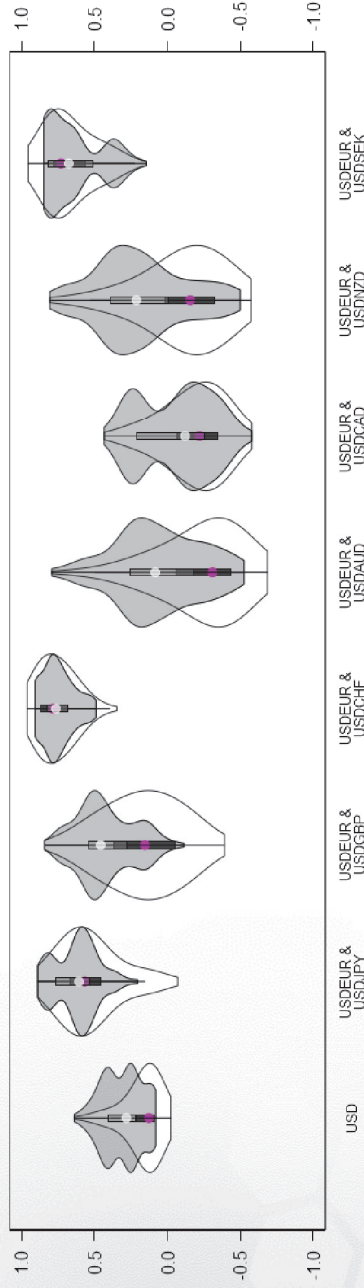


The first week of February brought some improvement to correlations of the USD pairs. The average of the Greenback's composite gained 0.2 points and came closer to the long-term value. However, it did not mean that the picture changed significantly, as the commodity currencies coupled with the yen continued to hold on leading positions. The US dollar's composite with its European counterparts stayed behind while the pound was the only one which could compete with the pacific peers. The currency strongly reacted to the manufacturing PMI and the interest rate releases, which made

its significance measure hold around the 0.5 level.

For the Greenback the period could be divided into two parts – before the Fed's Dudley comments on interest rates and after that. The first two days mostly followed the pattern of the previous weeks, as the composite was slightly varying around the 0.2 level without evident reaction to any releases. Starting from Wednesday, when the USD fell against its counterparts, the currency's significance measure rose to the 0.35 level and stayed mostly unchanged till Friday's unemployment rate release, which unexpectedly shrank by 0.1% and managed the USD gauge to reach the week's high of 0.64 points.

Correlations (5 vs 20 days)

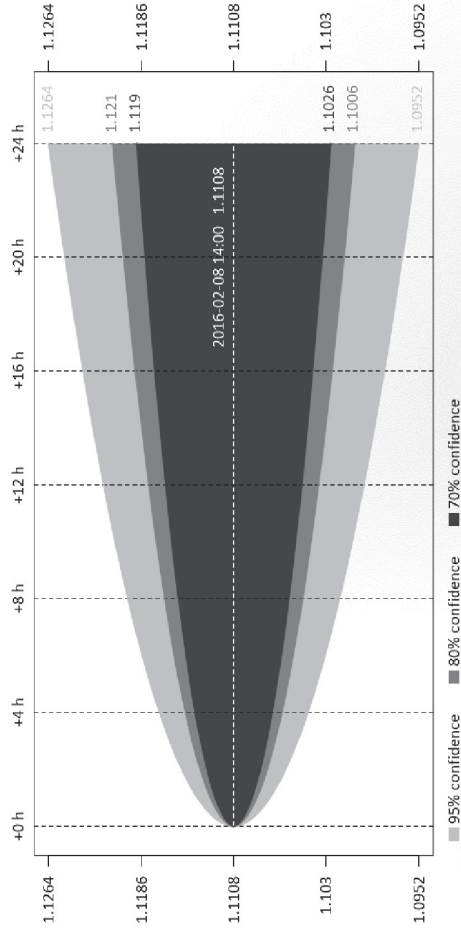


Mean Correlation Coefficient (with USDEUR)

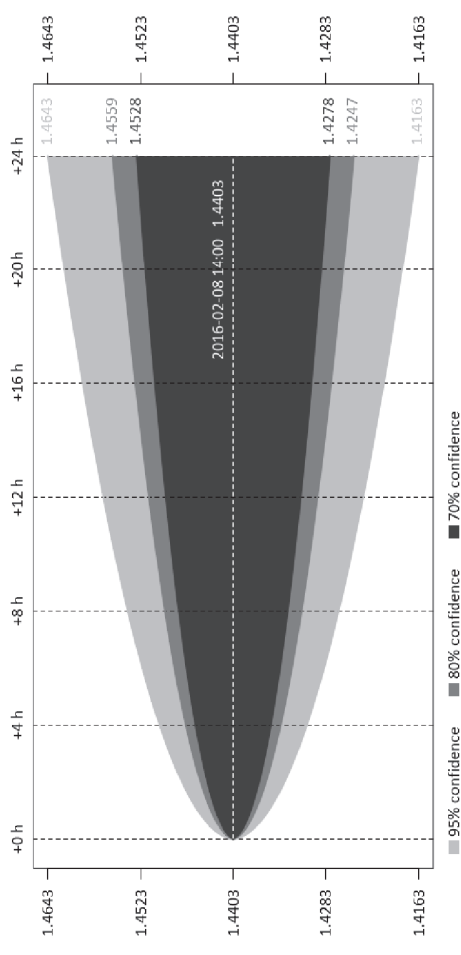
Days	USD	USDJPY	USDBP	USDCHF	USDAUD	USDCAD	USDSEK	USDNZD	USDSEK
5	0.3	0.62	0.42	0.75	0.06	-0.06	0.18	0.65	0.65
20	0.16	0.53	0.17	0.76	-0.23	-0.18	-0.12	0.67	0.67
130	0.31	0.52	0.37	0.75	0.14	0.13	0.19	0.71	0.71
250	0.41	0.48	0.49	0.73	0.35	0.32	0.37	0.75	0.75

Confidence Intervals for Next 24 Hours

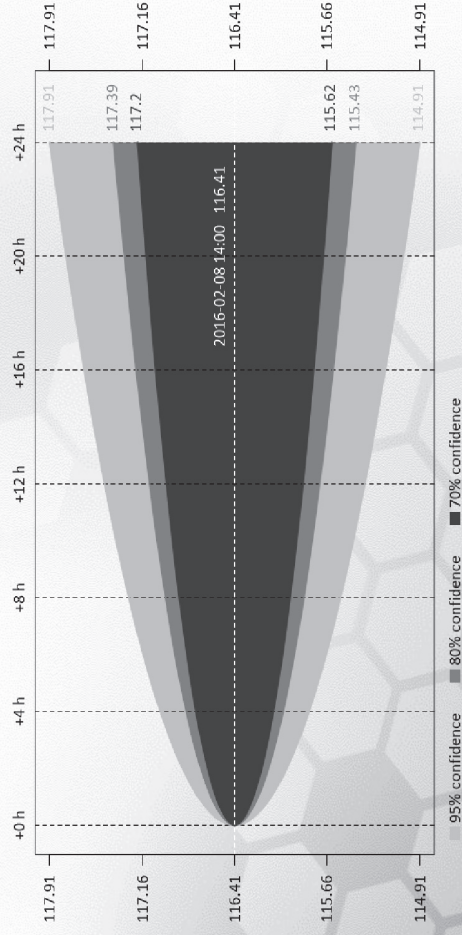
EURUSD Potential Rates



GBPUSD Potential Rates



USDJPY Potential Rates



USDCHE Potential Rates

