



DAILY COMMENTARY

12.01.2018

HEADLINES

- Hawkish ECB minutes (ECB could consider gradual shift in guidance from early 2018)
- Fed`s Dudley: US on an unsustainable fiscal path
- China`s trade surplus 54,69b\$ vs 37b\$ for Dec on weaker imports 5% vs 15%.
- Meantime EURUSD (finally) took out the 1,2100 barrier hitting a high of 1,2129 (so far) simply on the news that German coalition leaders reach breakthrough in coalition talks > at least, chances of a double top wiped out now giving confidence to the bulls as the way looks paved for 1,25/26 area > before getting carried away markets will even more keenly scrutinize US CPI data this afternoon

UPCOMING DATA / EVENTS*

CET	COUNTRY/RELEASE	EXPECTED	PREVIOUS
08:45	FR CPI Final MM	0,4%	0,1%
09:00	SP CPI MM		0,5%
09:30	S CPI MM	0,4%	0,2%
14:30	US Core CPI MM, SA	0,2%	0,1%
14:30	US CPI MM, SA	0,2%	0,4%
14:30	US Retail Sales MM	0,4%	0,8%
16:00	US Business Inventories MM	0,3%	-0,1%

ON THE CHANGE



