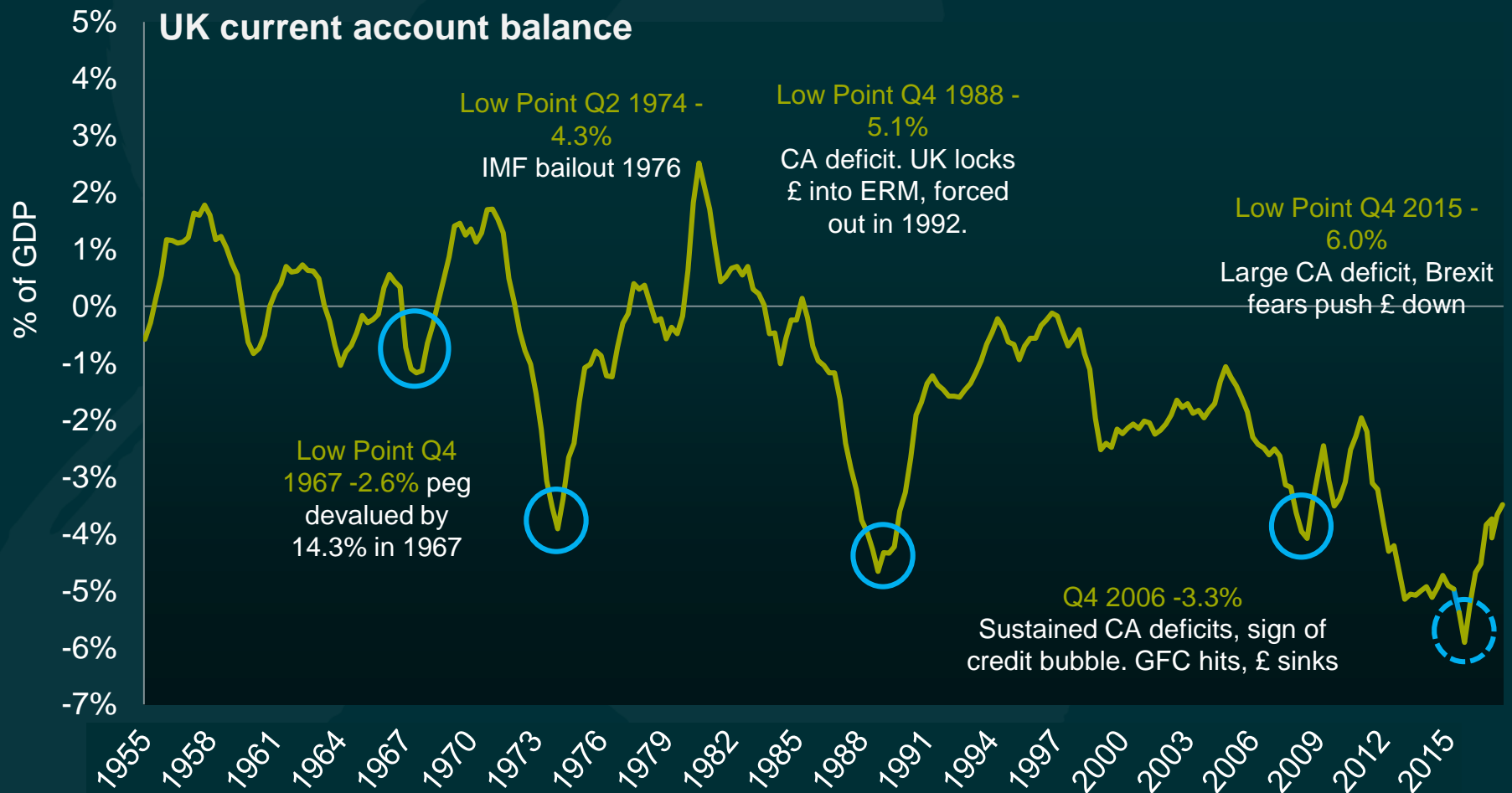


WHAT THE CURRENT ACCOUNT CAN TELL YOU

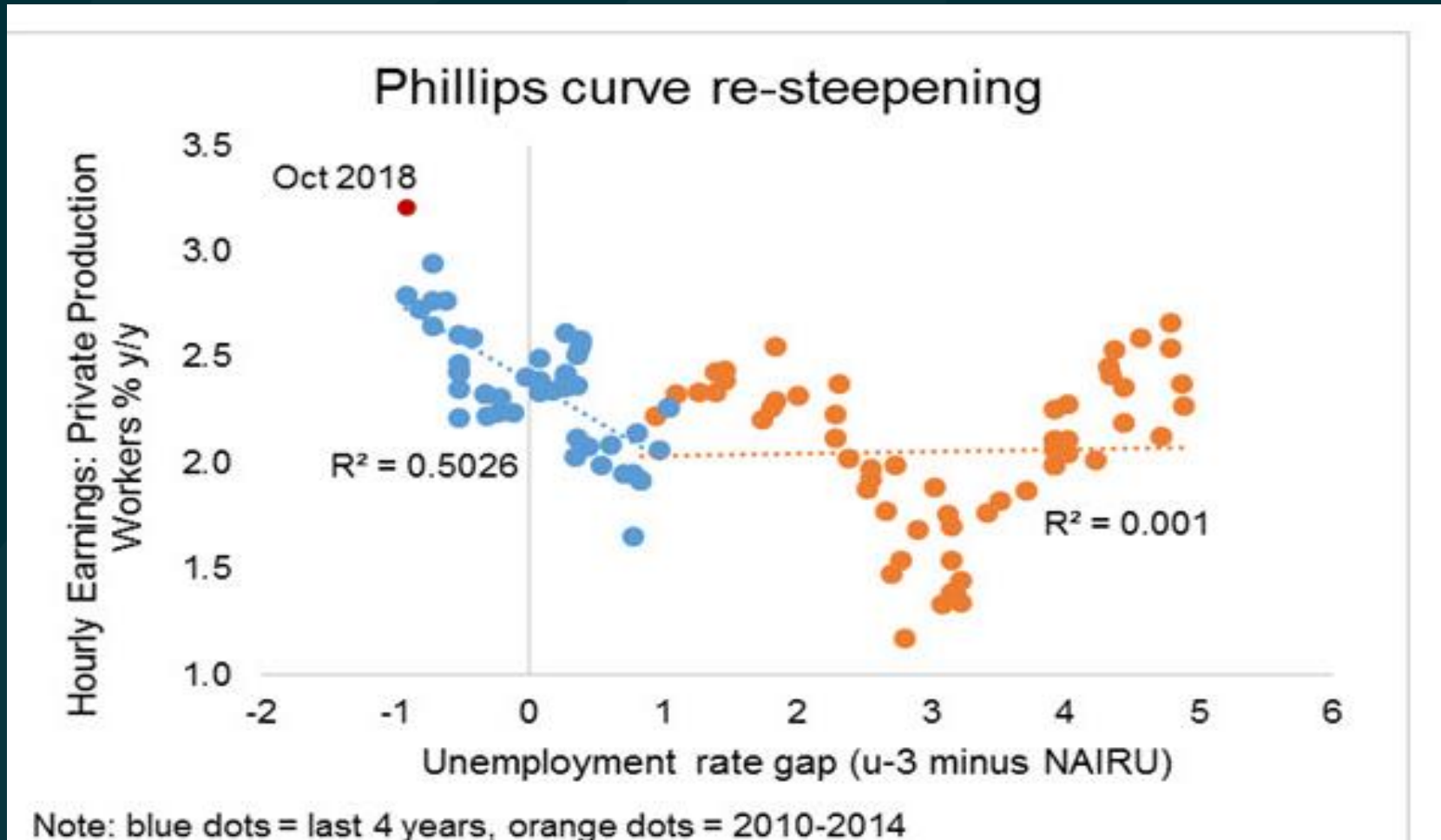


Sterling: reflection or manipulation?

USD x GBP



US Inflation: another story



The week ahead

Monday 19: UK house prices, ECB Current Account

Tuesday 20: US housing starts

Wednesday 21: Japan inflation, US existing home sales, U. Michigan sentiment

Thursday 22: EU consumer confidence

