



USA

Figures out today:

USD	S&P/Case-Shiller Composite-20 (YoY) (MAY)	13:00	09:00	3.75%	3.81%
USD	Consumer Confidence (JUL)	14:00	10:00	51.8	52.9

- (Reuters) - Asian stocks pulled back slightly from two-and-a-half month highs hit earlier on Tuesday after upbeat U.S. housing data, while the euro neared 2-month peaks on relief over stress tests on European banks. Financial markets are awaiting a slew of data from the United States, including consumer confidence later in the day and second-quarter Q2 gross domestic product, as well as a host of quarterly corporate earnings.

UK

Figures out today:

GBP	CBI Distributive Trades Survey (JUL)	10:00	06:00	3	-5
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- British Pound Advances to Five-Month High of \$1.5531 Against U.S. Dollar: Bloomberg - The pound rose to a five-month high against the dollar and strengthened versus the euro. Sterling gained as much as 0.3 percent to \$1.5531, the highest level since Feb. 23, and traded at \$1.5524 at 7:27 a.m. in London. It was 0.1 percent stronger at 83.79 pence per euro.
- (Reuters) - BP Plc chief executive Tony Hayward will step down as head of the oil giant on October 1 and be replaced by fellow executive Robert Dudley. News of Hayward's departure came as the company announced on Tuesday it would take a charge as a result of the Gulf of Mexico oil spill amounting to \$32.2 billion (20.7 billion pounds), driving BP to a second quarter loss of \$16.97 billion.

Europe

Figures out today:

EUR	German GfK Consumer Confidence Survey (AUG)	06:00	02:00	3.6	3.5
EUR	Euro-Zone M3 s.a. (YoY) (JUN)	08:00	04:00	-0.1%	-0.2%

- European markets are seen opening largely steady after Deutsche Bank's in-line earnings and UBS's street-beating performance in the second quarter. The euro was just above a key resistance of 1.30 with sentiment buoyed after the stress tests. Analysts are now eyeing a 2-month high of \$1.3029 hit last week as the next test
- (Reuters) - European banks who only just scraped through a health check could look for over 25 billion euros (20.9 billion pounds) in new capital, while Spain's smaller lenders set out to reassure investors on Monday that they too can raise funds. Of the 91 banks tested, seven failed, including five from Spain, and another 17 barely passed the EU tests which have been widely criticised as not demanding enough. "Those that are at the margin may as well raise equity to dampen down fears ... The sums of money involved are really relatively small," said Ian Henderson, who runs a global financials fund for JP Morgan. Results announced on Friday showed the seven that failed need to raise just 3.5 billion euros (\$4.5 billion), far less than expected.

Australia

- Australian Dollar Trades Above 90 U.S. Cents as Traders Add to Rate Bets: Australia's dollar traded above 90 U.S. cents and New Zealand's was near the strongest since January before reports this week that may give policy makers more reason to raise interest rates. Australian consumer prices rose in the second quarter at the quickest pace since September 2009, according to a Bloomberg survey before tomorrow's report. New Zealand's central bank will increase borrowing costs the following day, a separate Bloomberg survey showed. Both currencies rose for a third day yesterday as U.S. and European stocks advanced and metals prices climbed.

Commodities

- Crude oil traded near \$79 a barrel for a fourth day in New York as concern over gains in U.S. fuel supply outweighed rising equity markets. Oil settled unchanged at \$78.98 a barrel yesterday after the Commerce Department said home purchases climbed 24 percent in June to an annual pace of 330,000, bolstering speculation the economic recovery would be sustained. U.S. gasoline and distillate stockpiles rose last week, analysts said in a Bloomberg News survey.
- Gold advanced on speculation that a drop in prices in July, the first monthly loss since March, is spurring some physical demand. Gold for immediate delivery rose 0.2 percent to \$1,185.97 an ounce at 2:02 p.m. in Singapore. The metal touched a record \$1,265.30 an ounce on June 21 and has weakened 4.6 percent in July. August-delivery futures in New York were also little changed at \$1,187.90 an ounce.

Compiled daily by Peter Cheek