



Black Swan Capital  
**Currency Currents**

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Wednesday 24 June 2009

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### Key News

- [Japan's export dropped 40.9 percent in May](#) from a year earlier, more than April's 39.1 percent decline, the Finance Ministry said today in Tokyo. (Bloomberg)
- [The European Central Bank said it will lend banks](#) 442 billion euros (\$621 billion) for 12 months as it steps up efforts to unblock credit markets in the 16- nation euro region. (Bloomberg)

Key Reports Due (WSJ):

**7:00 a.m. June 1 Mortgage Refinance Applications:** Previous: -23.3%.

**8:30 a.m. May Durable Goods Orders:** Expected: -1.5%. Previous: +1.9%.

**10:00 a.m. May New Home Sales:** Expected: +2.6%. Previous: +0.3%.

**10:30 a.m. June 1 U.S. Energy Dept Oil Inventories**

### Black Swan Live Webinar Events Today:

11:30 a.m. EST - Sponsored by DTI **"Global Rebalancing, part 1"**: To register, click on the link below:

[http://www.dtitrader.com/trading\\_education\\_FedDay\\_6\\_24\\_09\\_Register\\_BSwan.htm](http://www.dtitrader.com/trading_education_FedDay_6_24_09_Register_BSwan.htm) -

4:30 p.m. EST - Sponsored by International Securities Exchange **"China: Risk and Benefit to the Global Currency Market"**: To register, please click on the link below

<https://ise.webex.com/ise/onstage/g.php?p=7&t=m>

### Quotable

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To know that you do not know is the best.

To pretend to know when you do not know is a disease.

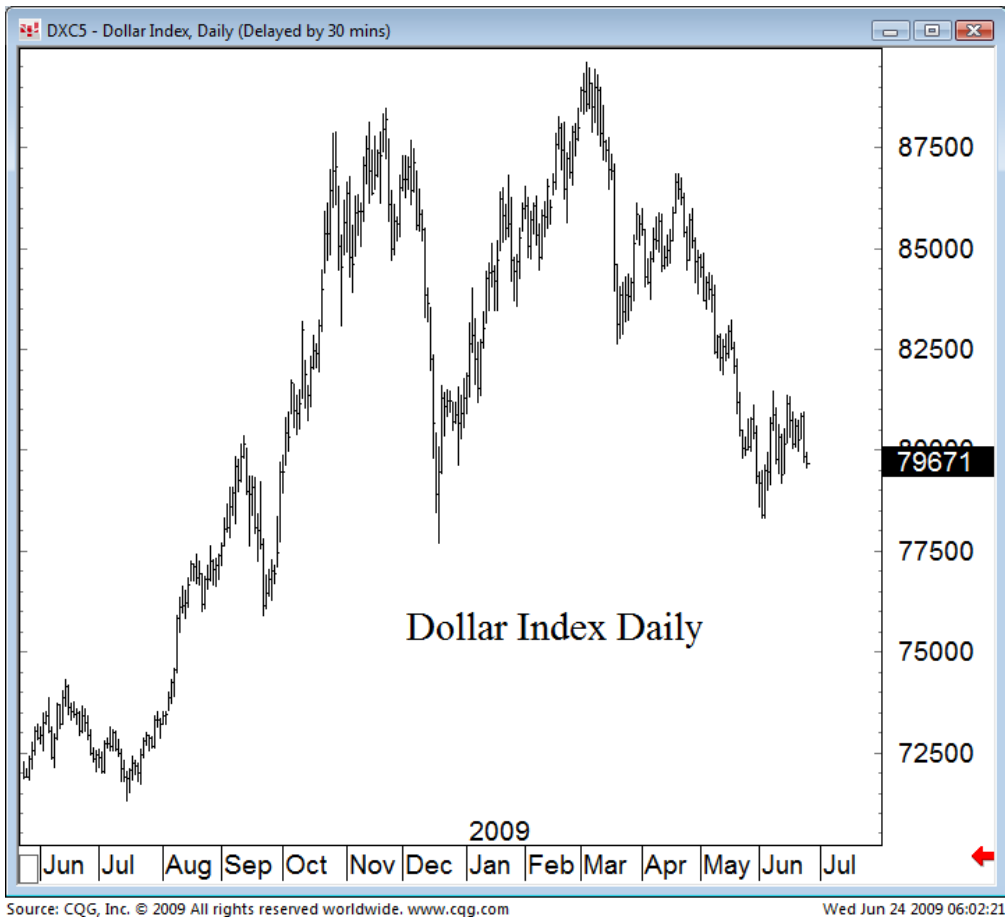
Lao-tzu

### FX Trading – Bad day of the dollar

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We were expecting at least one day of follow-through (actually more) on the green shoot to brown weed re-think, thinking it would benefit the dollar as it did on Monday, but no dice. It seems all attention is back on the Fed and quantitative ease and signs of recovery—QE and recovery both synonymous in traders' minds to sell the greenback.

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Not to let the facts get in the way of anyone's expectations, knowing we've been steamrolled by real prices moved by real peoples' expectations, but if you didn't notice in the Key News items above, we wanted to re-iterate and expand a bit:

Japan, one of the world's MAJOR exporters, just posted a **40.9% DECLINE in exports for the month of May**, compared to May last year.

- Steel, autos, and semiconductors led the slump
- China's 4 trillion yuan (\$585 billion) in stimulus measures haven't been enough to offset sales declines in the U.S. and Europe.

Ho hum....

Durable goods orders at 8:30 and new homes sales at 10:00, with the verdict from the Fed is delivered at 2:15 p.m. today. Stay tuned.

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