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Quotidien Change

En cas de doute, renforcez le dollar

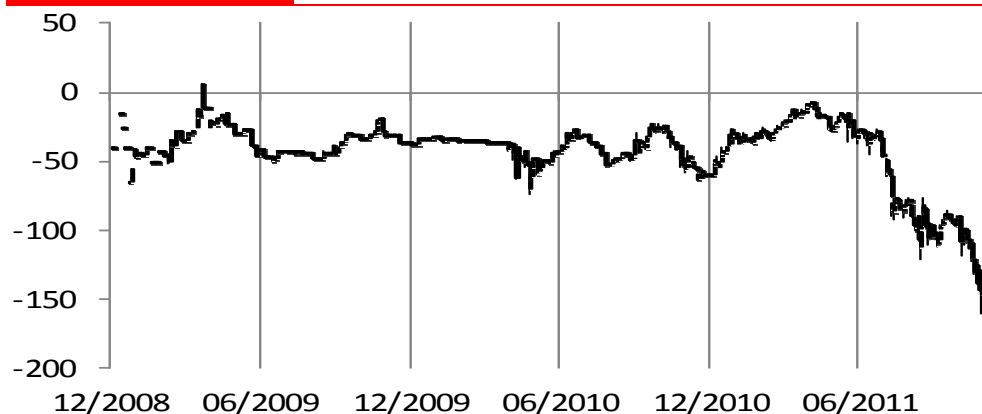
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Les banquiers centraux espèrent que l'offre en dollars sera fortement plebiscitée

■ Malgré l'enthousiasme évident de la Fed à injecter d'abondantes liquidités dans le système financier ces derniers mois, les signes de tensions se sont accumulés sur le marché des liquidités en dollars. Les niveaux de base inter-devises se sont en effet élargis. La Fed a, la semaine dernière, réagi en abaissant les taux sur le niveau auquel la BCE et autres offrent des dollars à OIS +50pb, fournissant des dollars moins chers que ceux disponibles sur le marché interbancaire. Les banquiers centraux espèrent une demande significative (plus de USD100 milliards ?). Cela devrait permettre à la base inter-devises de se resserrer et de d'annihiler cette problématique. L'alternative est que la stigmatisation liée au fait de recourir aux liquidités de sources officielles continue d'encourager les banques à payer pour des liquidités en dollars, ce qui semble étrange. Plus globalement, les importants flux de liquidités en dollars devraient être défavorables au dollar et favorables au « risque ». Les résultats seront publiés à 11h00. Il paraît insensé que les banquiers centraux espèrent que les banques leur emprunteront plus d'argent...

■ Les marchés se sont réjoui, la nuit dernière, d'un article du FT qui rapporte que l'UE envisagerait de doubler le parefeu financier à 900 milliards d'euros. Cet objectif serait atteint par le maintien du FESF, après la mise en place de l'ESM (mécanisme européen de stabilité). Faisant à peine une pause pour se demander d'où cet argent proviendra, s'il est toujours difficile d'émettre de nouveaux prêts pour de nombreux pays européens, et certainement pour le FESF, cette proposition indique sans doute le genre de suggestions qui émergera lors du sommet de cette semaine. L'essentiel est que nous assistions à des innovations progressives et non à des changements radicaux. Ceci suffit néanmoins à maintenir l'EUR/USD dans sa fourchette et le S&P peut se centrer sur l'économie américaine, qui est un spectacle moins déprimant que celui de la zone euro. Ce devrait être une bonne journée pour le CAD/JPY, pour le MXN et pour les devises à bêta élevé.

Graphique 1 – Base inter-devise EUR/USD 3 mois



Source: SG Cross Asset Research

■ Hier, l'indice d'inflation des prix des magasins BRC au Royaume-uni a reculé de 2.1% à 2%, le PIB australien pour le T3 est ressorti au-dessus des attentes à 2.54% y/y. Publication ce matin de la production industrielle britannique (mauvais chiffres), il en sera de même pour l'Allemagne. L'inflation mexicaine sera le chiffre clé pour la partie Amérique du Nord.

Evénements clés

Indicateurs	Heure	Pér.	Préc.	SG	Cons.
France Balance commerciale , EURMios	08:45	OCT	-6303	-5900	-6350
Suède Solde budgétaire, CHFMDs	09:30	NOV	3	.	.
Norvège Production industrielle cvs. (% m/m)	10:00	OCT	-0.1	.	.
Prod. Industrielle cjo. (% y/y)	10:00	OCT	4.2	.	.
Ind prod manufacturière cvs. (% m/m)	10:00	OCT	0.8	.	-0.4
Ind prod manufacturière cjo. (% y/y)	10:00	OCT	1.8	.	0.7
Italie Production industrielle cvs. (% m/m)	10:00	OCT	-4.8	-0.4	-0.2
Production industrielle cjo. (% y/y)	10:00	OCT	-2.7	.	.
Production industrielle ncvs (% y/y)	10:00	OCT	-2.7	.	-2.8
Roy. - Uni Production industrielle (% m/m)	10:30	OCT	0.0	-0.1	-0.3
Production industrielle (% y/y)	10:30	OCT	-0.7	-0.5	-0.7
Prod manufacturière (% m/m)	10:30	OCT	0.2	-0.3	-0.3
Prod manufacturière (% y/y)	10:30	OCT	2.0	1.4	1.4
Zone euro Offre à 3 mois de la BCE en dollars	11:00			.	.
Allemagne Prod. industrielle cvs. (% y/y)	12:00	OCT	5.4	2.2	3.5
Production industrielle cvs. (% m/m)	12:00	OCT	-2.7	-1	0.3
Roy. - Uni Estimation PIB NIESR (3m/3m)	16:00	NOV	0.5	.	.
Zone euro Discours de M.Henkel crise de l'euro	18:00			.	.
Etats-Unis Offre à 3 mois de la BCE en dollars	09:15			.	.
Demandes prêts MBA	13:00		--	.	.
Crédit à la consommation, USD bn	21:00	OCT	7.4	16	7

Evénements

Lien internet vers le calendrier économique intégral :

[http://www.sgresearch.com/net/eqtycontent.nsf/4BC2E7D00E92DB50C12576860039263D/\\$file/Week_Calendar.doc](http://www.sgresearch.com/net/eqtycontent.nsf/4BC2E7D00E92DB50C12576860039263D/$file/Week_Calendar.doc)

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