

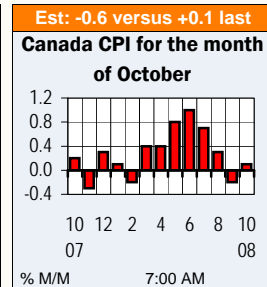
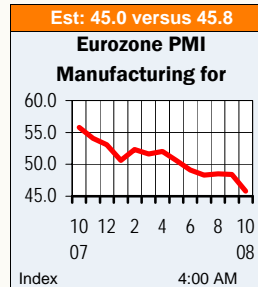
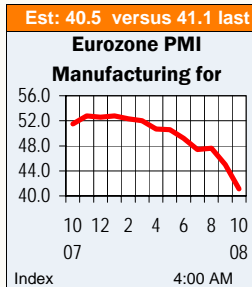
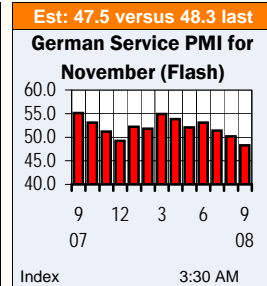
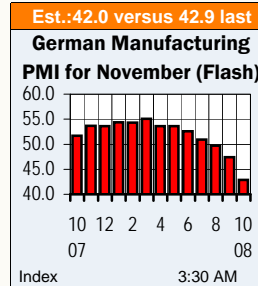
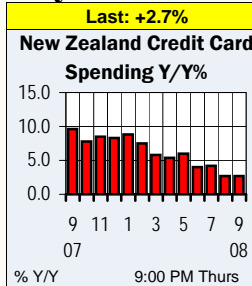
## Key Economic Releases for November 21st

4:57 PM Levels

### Currency Pairs Current Levels

CCY	Last PX	ChgPips	High	Low
EURUSD	1.2453	-35	1.2594	1.2434
GBPUSD	1.4727	-224	1.4995	1.4713
USDJPY	93.74	-200	96.24	93.57
USDCHE	1.2248	109	1.2281	1.2104
USDCAD	1.2966	418	1.2977	1.2517
AUDUSD	0.6107	-260	0.6416	0.6076
NZDUSD	0.5221	-193	0.5436	0.5194
GBPJPY	138.06	-507	143.88	137.71
EURJPY	116.71	-284	121.17	116.44
AUDJPY	57.23	-371	61.49	56.88
CADJPY	72.33	-399	76.68	72.17
EURGBP	0.8456	102	0.8502	0.8337
GBPCHF	1.8037	-109	1.8187	1.7976
EURCHF	1.5254	94	1.5365	1.5129
AUDNZD	1.1690	-65	1.1816	1.1593

\* rates are indicative



### Market Data

Instrmnt	Last	Change	Prev Close	Time
US 2Yr	0.979%	-0.082%	1.060%	4:50:00 PM
US 5Yr	1.898%	-0.124%	2.023%	4:57:00 PM
3MO LIBR	2.1531%	-0.0194%	2.1725%	6:50:00 AM
3M T-BILL	0.02%	-0.04%	0.06%	4:00:00 PM
DJIA	7,552.29	-444.99	7,997.28	4:30:17 PM
Nasdaq	1,316.1	-70.30	1,386	4:58:44 PM
UK FTSE	3,875.0	-130.69	4,005.7	11:35:34 AM
Germ Dax	4,220.20	-133.89	4,354.09	2:29:45 PM
Nikkei	7,703.04	-570.18	8,273.22	2:00:15 AM
CRB	230.350	-10.210	240.560	2:55:33 PM
Crude Oil	48.970	-5.130	54.100	2:47:36 PM
Gold	744.700	8.200	736.500	4:27:32 PM
Copper	154.40	-6.55	160.95	4:23:15 PM

### Other Key Events and Speakers

Tentative BOJ Monetary Policy Statement- No Chng  
 5:30 AM ECB Weber Speak  
 8:00 AM ECB Trichet Speaks  
 8:15 AM Feds Lacker Speaks  
 12:15 AM Feds Plosser and Evans Speaks

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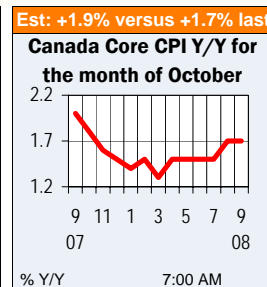
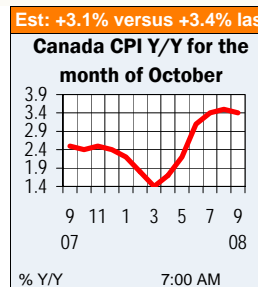
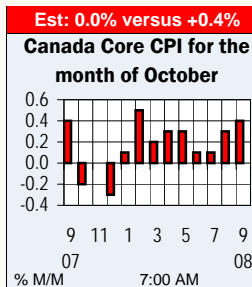
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## Market Recap for Today

The **Swiss National Bank** surprised with a 100 basis point cut. This was on the back of **Trade Balance** figures which showed Imports (-5.5%) and Exports (-4.6%) fell. Comments from SNB Roth were not encouraging. **UK Retail Sales** were down by a less than expected 0.1% but most was because of increased food purchases. The **US Initial and Continuing Claims** surged. IC went up by 27K to 542, the highest since 1992. The CC went up 109K - the highest since 1982. **Philly Fed Index** declined to -39.3 the lowest in 18 years. Stocks fell by 444 point or 5.56%. S and P fell by 6.71%. 30 year treasury yields fell by 40 basis points and has fallen by 85 BP in the last 5 days. 10 year yields fell by 29 basis points today and is down 83 basis points in the last 5 days. The 2 year yield is below 1% and 3 month bills are at 0.02%. The Commercial Real Estate market is the newest worry for financial companies. Insurance companies are exposed and at risk. Auto companies are stuck in limbo with Congress wanting more. Citigroup fell to \$4.71. The **CRB index** is down to '03 level. Copper is down from \$4.00 to \$1.54. Crude oil is down to \$48.80 from a high of \$150. The mkt's are looking for a capitulation in the markets and this would fit the bill, but fundamentals remain decidedly bleak. For the CCYs, the dollar remains strong against the GBP and CHF was neutral against the EURO but down against the Yen as selling in Yen carry moved Yen higher. Deflation looms

## On Tap for Tomorrow

The New Zealand Credit Card Spending for October will be released tonight at 9:00 PM. Last month, the Y/Y change of 2.7% equaled the previous month and is the lowest level since March of 1997. In Euroland, both German and Eurozone PMI Manufacturing and Service Flash estimate will be released for November. All are expected to show continued weakness. The ECBs Weber said today that the ECB will continue to use its leeway to lower rates as growth and inflation slow but may have to raise rates faster after the crisis. Looking at the forest, not the trees. Canada will release their CPI data for October. The expectation is for a decline of 0.6% for the month and the Y/Y is expected to show a decline to 3.1% from 3.4%. BOC Carney spoke bearishly about the Canada economy yesterday and expectations are that they will continue to ease credit. It is Friday and Fridays can bring additional volatility. The markets remain on red alert. Trichet and Weber speak.