

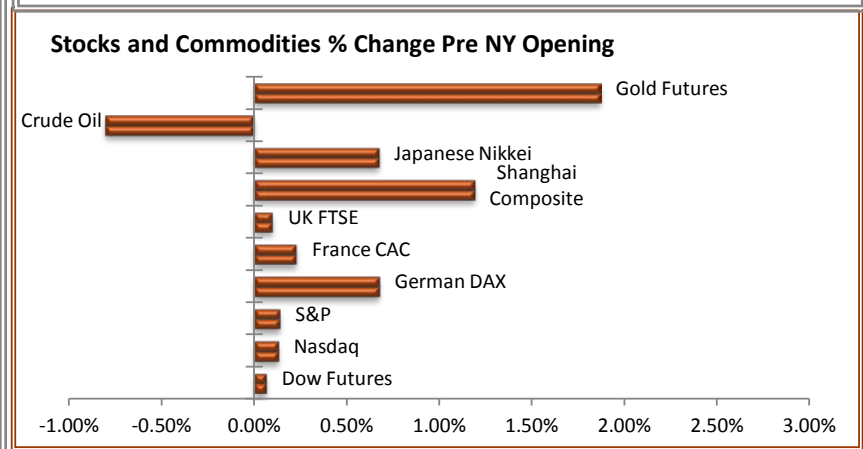
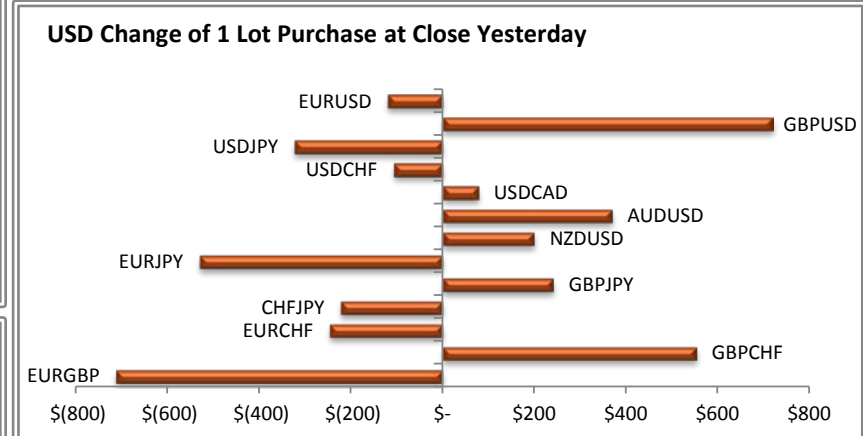
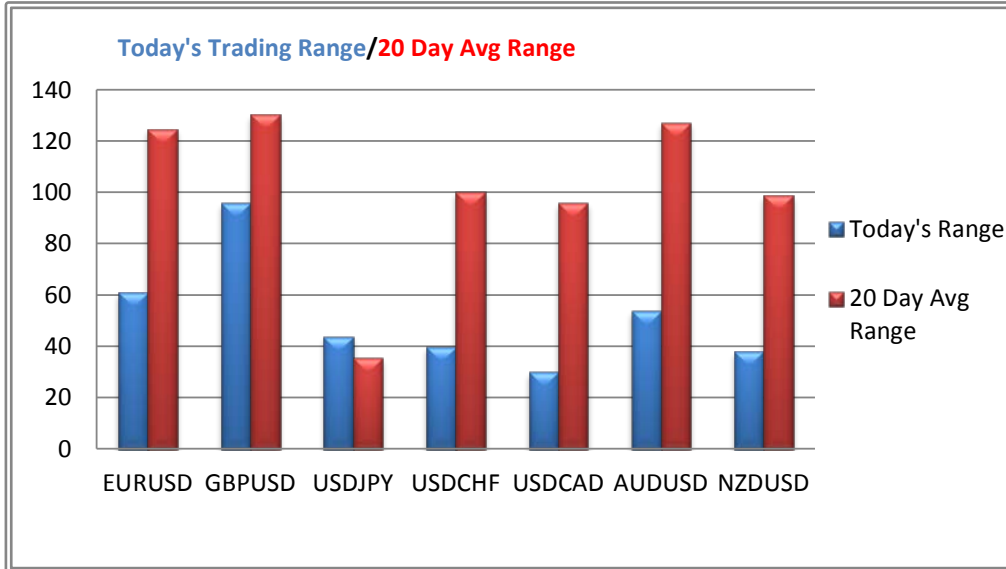
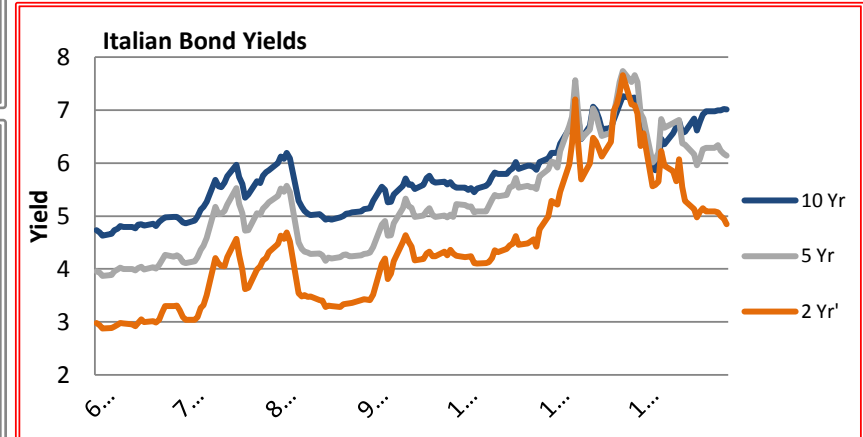
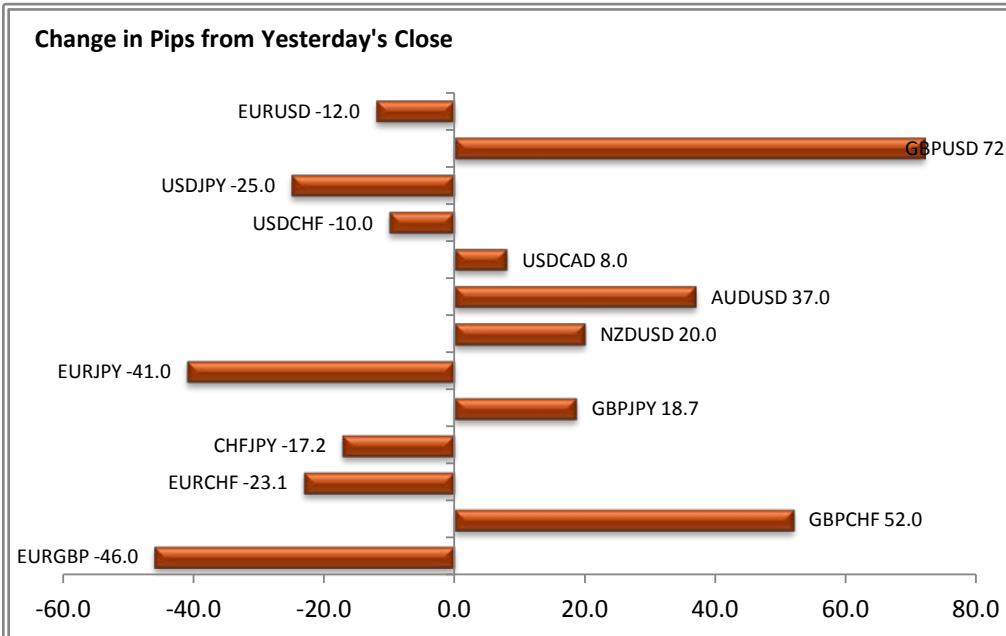
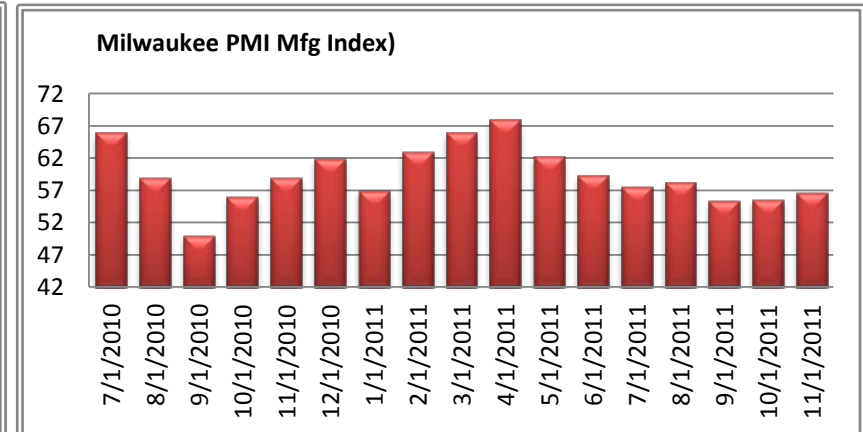
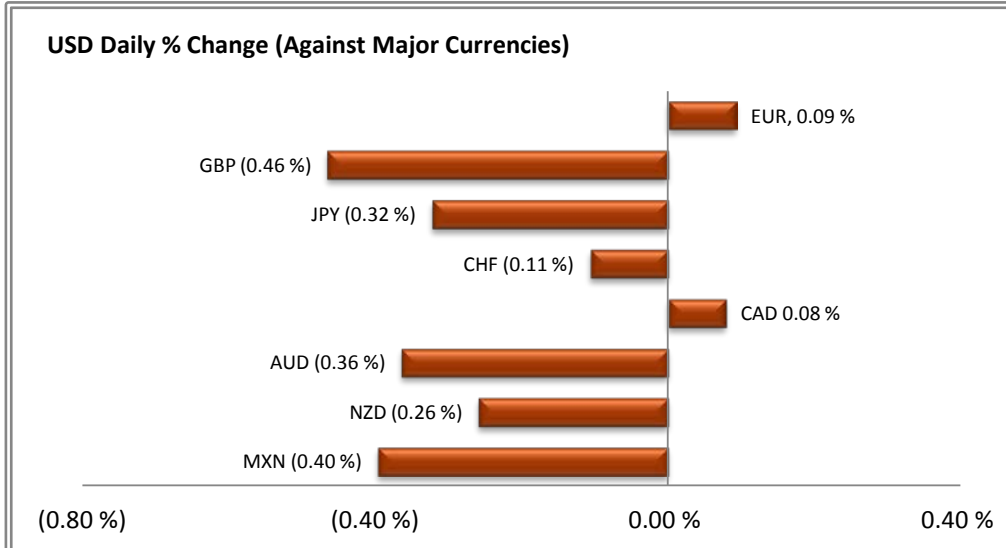
Instrument	Price	Change	% Change
Dow Futures	12225.00	↑ 8.00	↑ 0.07%
Nasdaq	2280.25	↑ 3.00	↑ 0.13%
S&P	1259.25	↑ 1.75	↑ 0.14%
German DAX	5888.26	↑ 39.48	↑ 0.68%
France CAC	3134.67	↑ 7.11	↑ 0.23%
UK FTSE	5572.28	↑ 5.51	↑ 0.10%
Shanghai Composite	2199.42	↑ 25.86	↑ 1.19%
Japanese Nikkei	8455.35	↑ 56.46	↑ 0.67%
Crude Oil	98.85	↓ -0.80	↓ -0.80%
Gold Futures	1569.70	↑ 28.80	↑ 1.87%

Currency Pair	Current PX	Day Change	USD % Change
EURUSD	1.2949	↓ (12.00)	↑ 0.09 %
GBPUSD	1.5489	↑ 72.00	↓ (0.46 %)
USDJPY	77.39	↓ (25.00)	↓ (0.32 %)
USDCHF	0.9392	↓ (10.00)	↓ (0.11 %)
USDCAD	1.0208	↑ 8.00	↑ 0.08 %
AUDUSD	1.0174	↑ 37.00	↓ (0.36 %)
NZDUSD	0.7733	↑ 20.00	↓ (0.26 %)
USDMXN	13.9414	↓ (554.00)	↓ (0.40 %)
USDTRY	1.8882	↓ (289.00)	↓ (1.51 %)
EURJPY	100.22	↓ (41.00)	↓ (0.41 %)
GBPJPY	119.87	↑ 18.70	↑ 0.16 %
CHFJPY	82.40	↓ (17.20)	↓ (0.21 %)
EURCHF	1.2162	↓ (23.10)	↓ (0.19 %)
GBPCHF	1.4547	↑ 52.00	↑ 0.36 %
EURGBP	0.8360	↓ (46.00)	↓ (0.55 %)

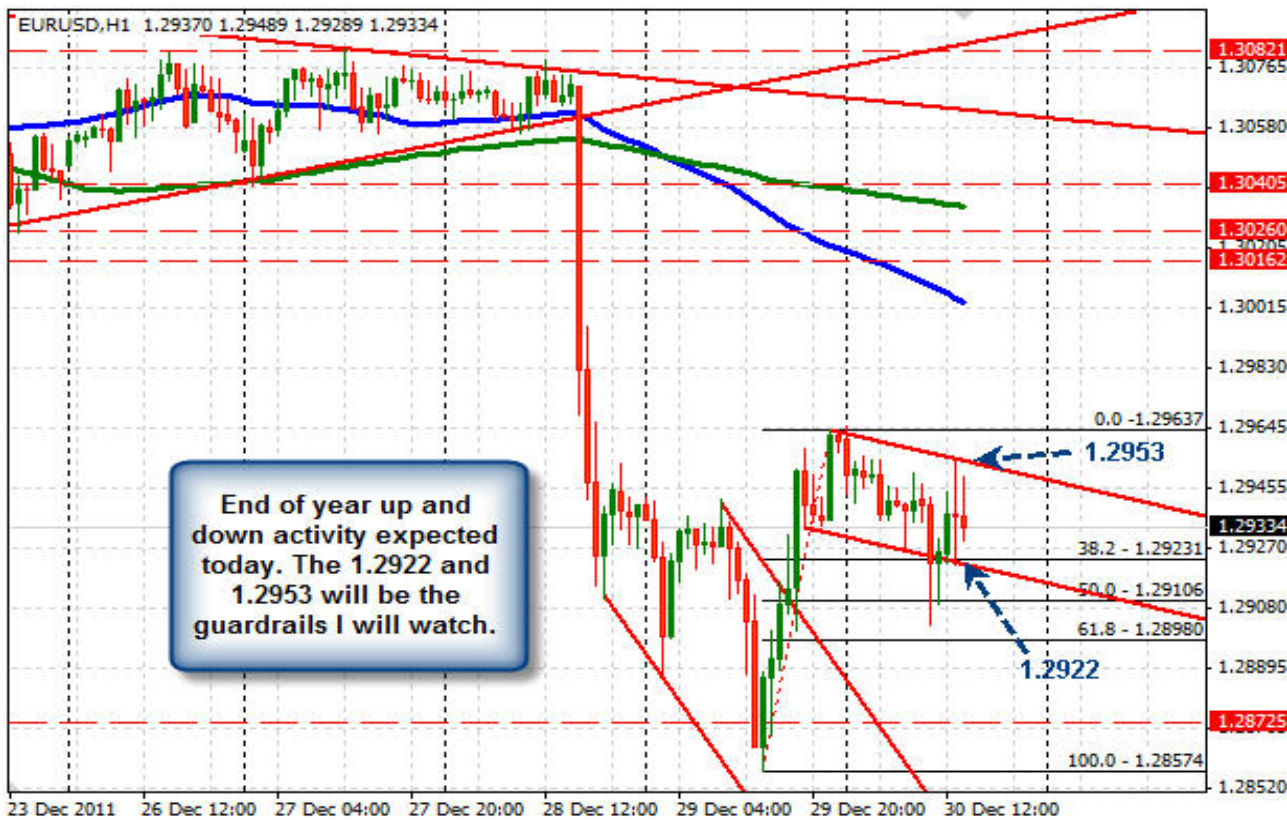
Currency Pair	High	Low	Today's Range
EURUSD	1.2965	1.2904	61
GBPUSD	1.5497	1.5401	96
USDJPY	77.74	77.3	44
USDCHF	0.9427	0.9387	40
USDCAD	1.0221	1.0191	30
AUDUSD	1.018	1.0126	54
NZDUSD	0.7743	0.7705	38

Upcoming Events	Date/Time	Actual	Expectation
China HSBC PMI	12/29 21:30 ET	48.7	No Est
UK Nat House Px MoM	12/30 2:00 ET	-0.2%	0.0%
UK Nat House Px YoY	12/30 2:00 ET	1.0%	1.5%

Upcoming Events	Date/Time	Expectation	Last
China PMI Mfg	12/31 20:00 ET	49.1	49
Germany PMI Mfg	01/02 3:55 ET	48.1	0.481
ECB PMI Mfg	01/02 4 ET	46.9	46.9
Aust AIG Perf of Mfg	01/02 17:30 ET	No Est	47.8



MARKET COMMENTARY: It is the last day of the year and traders can expect low liquidity and random price action. Intraday traders who can not stay away will look to use technical levels to define risk.(see charts below). The EURJPY fell below the 100.00 level for the 1st time in 10 years but has rebounded back above the level. Traders will be eyeing this important level and could be an influence on the USDJPY which is moving toward the 100 day MA. Earlier in December the price bounced off the level. The GBPUSD has moved higher today despite weaker housing prices and tests the 38.2% retracement of the weeks trading range at the 1.5485 level. A move above opens the door for a move toward 1.5525 level. (see chart below). The EURUSD ends the year near the 2011 low levels (new lows were reached yesterday below the 1.2873 level). The overwhelming expectations is the US is getting more healthy while Europe is expected to slow. This should keep the pressure on the pair in the new year. Next week, the US will release the NFP report for December. It will be interesting to see if a strongish number will be dollar bullish versus the EURO or dollar bearish because of the "risk trade". I am looking for good data, good for the dollar in 2012. We will see. For today the EURUSD is stuck in a channel with 1.2953/1.2922 guardrails. Italian 10 year yields are up but the 2 and 5 year yields are down (see chart above)



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