

Instrument	Price	Change	% Change
Dow Futures	12661.00	↑ 59.00	↑ 0.47%
Nasdaq	2472.00	↑ 10.00	↑ 0.41%
S&P	1315.25	↑ 6.25	↑ 0.48%
German DAX	6512.69	↑ 68.24	↑ 1.06%
France CAC	3315.96	↑ 50.32	↑ 1.54%
UK FTSE	5715.71	↑ 44.62	↑ 0.79%
Shanghai Composite	2292.61	↑ 7.57	↑ 0.33%
Japanese Nikkei	8802.51	↑ 9.46	↑ 0.11%
Crude Oil	100.16	↑ 1.38	↑ 1.40%
Gold Futures	1739.60	↑ 8.60	↑ 0.50%

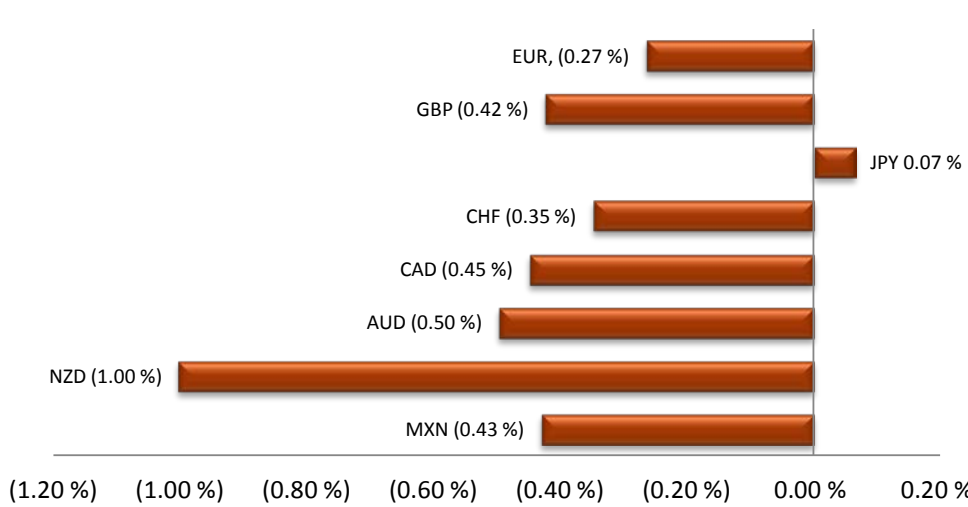
Currency Pair	Current PX	Day Change	USD % Change
EURUSD	1.3179	↑ 35.00	↓ (0.27 %)
GBPUSD	1.5778	↑ 67.00	↓ (0.42 %)
USDJPY	76.4	↑ 5.00	↑ 0.07 %
USDCHF	0.9139	↓ (32.00)	↓ (0.35 %)
USDCAD	0.9970	↓ (45.00)	↓ (0.45 %)
AUDUSD	1.0652	↑ 53.00	↓ (0.50 %)
NZDUSD	0.8276	↑ 83.00	↓ (1.00 %)
USDMXN	12.9216	↓ (559.00)	↓ (0.43 %)
USDTRY	1.7697	↓ (166.00)	↓ (0.93 %)
EURJPY	100.68	↑ 33.00	↑ 0.33 %
GBPJPY	120.54	↑ 59.70	↑ 0.50 %
CHFJPY	83.60	↑ 36.20	↑ 0.43 %
EURCHF	1.2044	↓ (9.90)	↓ (0.08 %)
GBPCHF	1.4418	↑ 9.00	↑ 0.06 %
EURGBP	0.8352	↓ (13.60)	↓ (0.16 %)

Country	2 Yr. Yield	5 Yr. Yield	10 Yr. Yield
Germany	0.177	0.779	1.820
US	0.219	0.741	1.851
UK	0.357	0.999	2.002
France	0.794	1.825	3.077
Spain	2.630	3.654	5.020
Italy	3.597	4.850	6.001
Ireland	5.144	5.949	8.207
Portugal	20.227	22.178	16.324

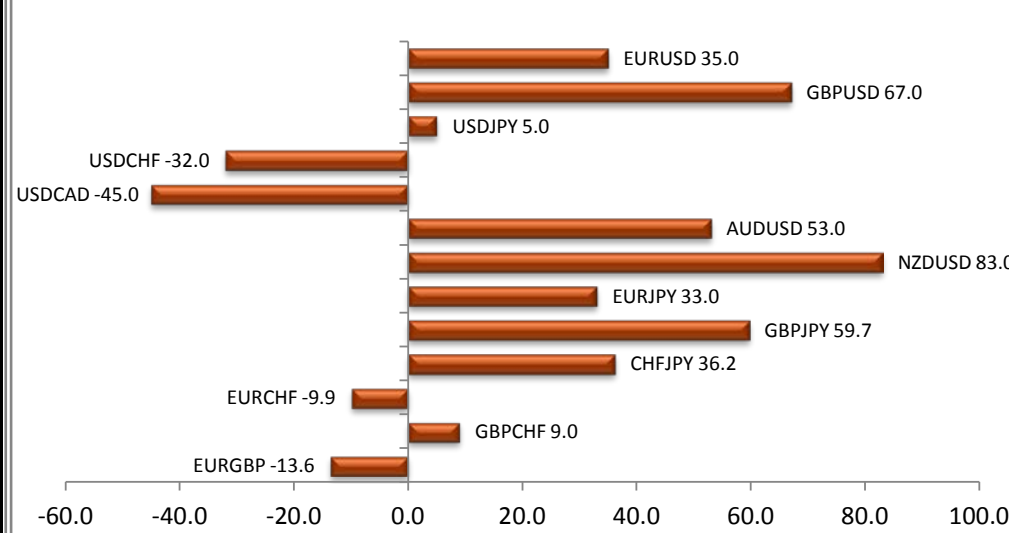
Key releases O/N	Actual	Estimate
EU UnEmploy	10.4%	10.4%
German UnE Change	-34K	-10K
German Retail Sales	-1.4%	+0.8%
UK Mort Approvals	52.9K	54K

Key releases Today	Time	Est	Last
US Case Shiller HPI	8:30 AM ET	-3.3%	-3.4%
Canada GDP	8:30 AM ET	+0.2%	0.0%
US Consumer Confidnce	8:30 AM ET	68.0	64.5

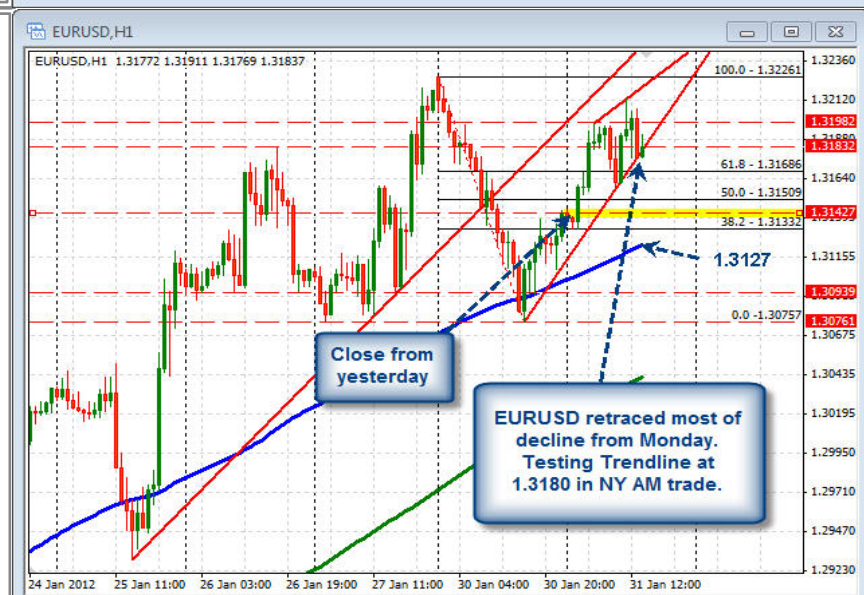
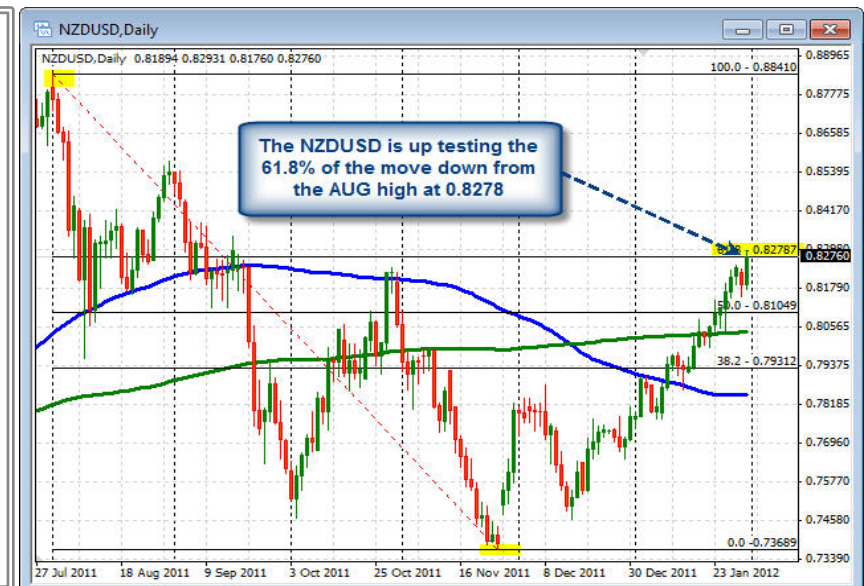
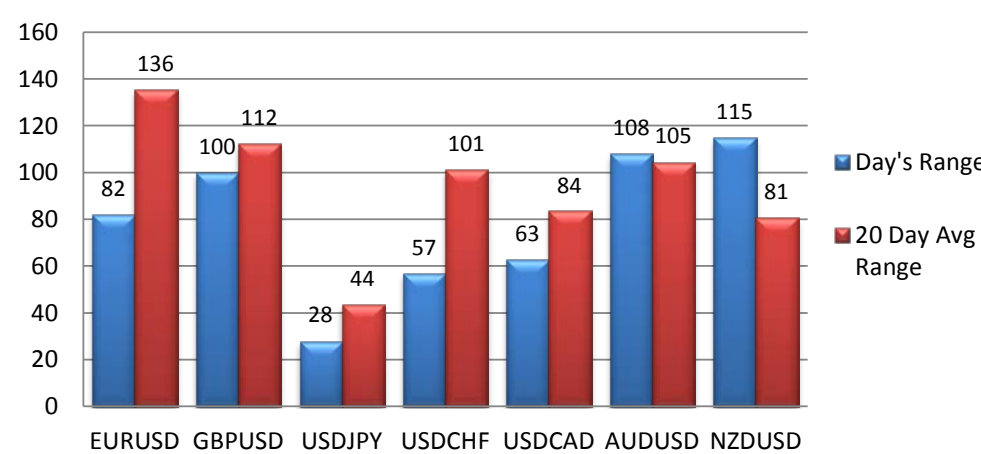
USD Daily % Change (Against Major Currencies)



Change in Pips from Yesterday's Close



Day's Range/20 Day Avg Range



**Market Commentary:** The dollar is opening the NY session weaker for the second straight day. The decline is on the hopes that Greece is close to reaching an agreement with private sector creditors on a bond swap. EU officials also agreed yesterday on the framework for the 500 billion rescue fund set for July. The market is also awaiting the 2<sup>nd</sup> round of 3 year loans from the ECB in February which is positive for the pair. In Germany retail sales fell by 1.4% in the current month. This was much lower than expectations (+0.8%), but the change in unemployment showed strength with 34 thousand decline (exp -10K). The Unemployment Rate fell to 6.7% from 6.8%. In France Consumer Spending also fell by a larger than expected -0.7% v +0.2% exp. Italy's UnE Rt rose to 8.9% vs 8.7%. The mkt seems to be focusing on the good. There was also increased interest in adding risk in the overnight session. Global stock markets all have green up arrows. Gold and Oil are also up. The USDCAD moved to lowest levels since October 31<sup>st</sup> and is approaching the 200 day MA at 0.9951 today. The NZDUSD continued its march higher, reaching the highest level since September 2011 and is testing the 61.8% of the move down from the August 2011 high (see chart). Building Permits were less than expected but it did not stop the pair from moving higher. The AUDUSD also made a move higher, but has not been able to move above the high from last wk (at 1.0685). On tap today includes the US Employment Cost index (+0.4%) for the 4Q, Case Schilling Home Price Index for the top 20 US cities (-3.3% YoY v -3.4%), the Chicago PMI (63 vs 52.2) and Consumer Confidence (68 v 64.5, highest since Feb 2011). In Canada Industrial Product Px and Raw Material Px are due (-0.1% and 0.0% exp) along with the GDP data

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