

Instrument	Price	Change	% Change
Dow Futures	12588.00	↓ (38.00)	↓ -0.30%
Nasdaq	2450.00	↑ 12.50	↑ 0.51%
S&P	1307.75	↓ (3.75)	↓ -0.29%
German DAX	6376.75	↓ (42.47)	↓ -0.66%
France CAC	3293.01	↓ (29.64)	↓ -0.89%
UK FTSE	5714.28	↓ (37.62)	↓ -0.65%
Shanghai Composite	2319.12	↑ 23.04	↑ 1.00%
Japanese Nikkei	8883.69	↑ 98.36	↑ 1.12%
Crude Oil	98.17	↓ -0.78	↓ -0.79%
Gold Futures	1654.70	↓ -9.80	↓ -0.59%

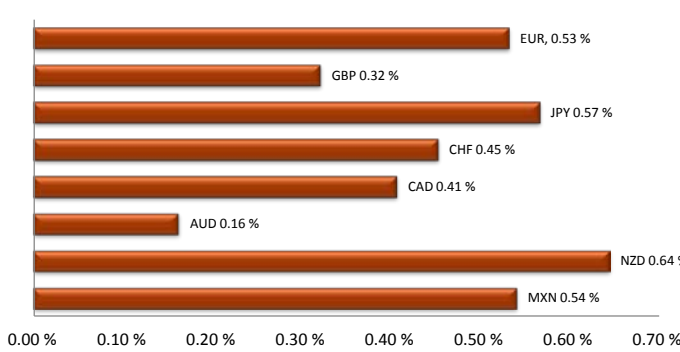
Currency Pair	Current PX	Day Change	USD % Change
EURUSD	1.2967	↓ (69.00)	↑ 0.53 %
GBPUSD	1.5576	↓ (50.00)	↑ 0.32 %
USDJPY	78.11	↑ 44.00	↑ 0.57 %
USDCHF	0.9319	↑ 42.00	↑ 0.45 %
USDCAD	1.0130	↑ 41.00	↑ 0.41 %
AUDUSD	1.0475	↓ (17.00)	↑ 0.16 %
NZDUSD	0.8067	↓ (52.00)	↑ 0.64 %
USDMXN	13.1700	↑ 708.00	↑ 0.54 %
USDTRY	1.8266	↑ 66.00	↑ 0.36 %
EURJPY	101.29	↑ 4.00	↑ 0.04 %
GBPJPY	121.68	↑ 30.50	↑ 0.25 %
CHFJPY	83.82	↑ 8.30	↑ 0.10 %
EURCHF	1.2084	↓ (7.50)	↓ (0.06 %)
GBPCHF	1.4515	↑ 21.00	↑ 0.14 %
EURGBP	0.8325	↓ (17.40)	↓ (0.21 %)

Country	2 Yr. Yield	5 Yr. Yield	10 Yr. Yield
Germany	0.196	0.922	1.965
US	0.238	0.885	2.042
UK	0.438	1.140	2.169
France	0.790	1.928	3.180
Spain	3.087	4.044	5.454
Italy	3.764	5.087	6.270
Ireland	5.435	6.103	8.207
Portugal	14.554	18.824	14.592

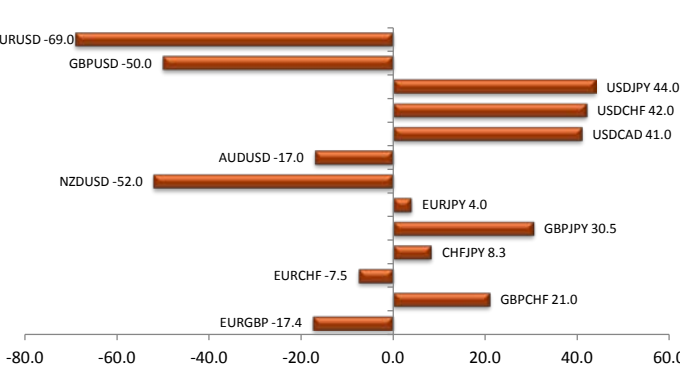
Key releases O/N	Actual	Estimate
Japan Trade Balance	-205Y	-170Y
UK GDP	-0.2%	0.1%
German IFO Conf	108.3	107.6

Key releases Today	Time	Est	Last
Can Home Px Ind (M/Y)	9 AM ET	-0.2%/7.3%	0.0%/7.0%
US Pending Home Sls	10 AM ET	-1.0%	+7.3%
US Fed Int Rt/Bernake	12:30 PM/2PM	No Change	0.0
RBNZ Int Rt Decision	3PM ET	0.2%/3.3%	0.6%/3.5%

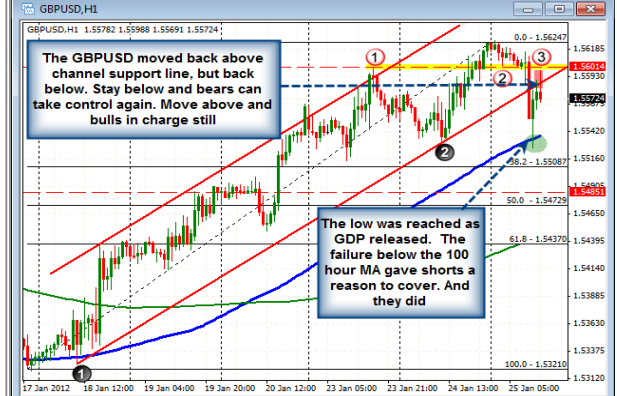
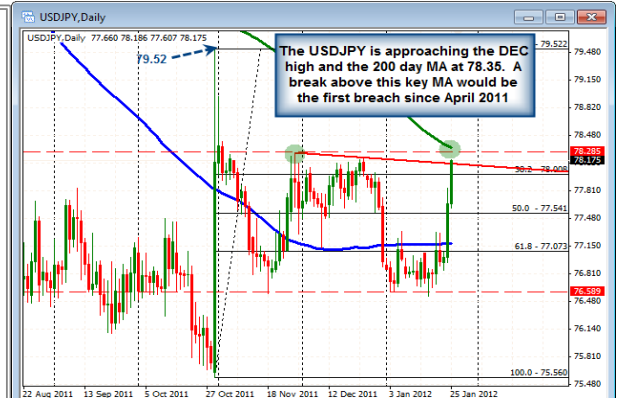
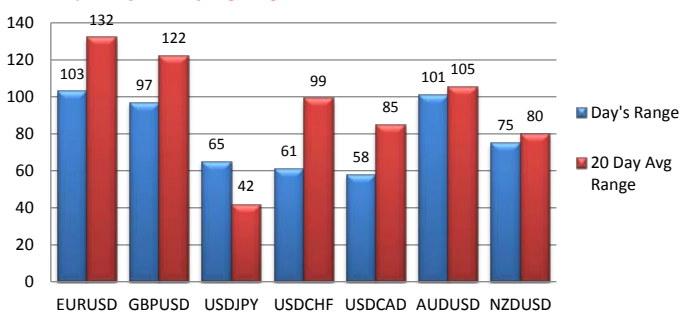
USD Daily % Change (Against Major Currencies)



Change in Pips from Yesterday's Close



Day's Range/20 Day Avg Range



**Market Commentary:** Japan showed its first deficit for a yr. since 1980 (31 yrs). The deficit may be partly to blame by the nuclear disaster following the tragic earthquake which has forced Japan to import more oil due to the shut down of nuclear plants. However, this problem is not going away, and with an aging population that typically buys Japan bonds, may now require a reliance on global investors to take up the slack. Add to the problems the issues from a still strong yen and things are not all that great. As a result, there has been follow through buying in the Yen pairs. The USDJPY is fast approaching the 200 day MA and a move above it, opens up the door for further advances. That level comes in today at 78.35- key MA. In other news Obama talked about Mortgage relief and other stimulants, but it is likely to not gain traction on Capitol Hill. BOE Mervyn King said that with lower inflation down the pipeline, the BOE could do more QE. The current round is scheduled to be complete in February. 4th quarter GDP fell by -0.2% vs exp of -0.1%. The GBPUSD was heavily sold down prior to the release but has risen since. The low in the GBPUSD tested support against the 100 hour MA at 1.5535 (low 1.5528). Holding the key support (see chart) helped contribute to the rebound. The ECB was said to be opposed to taking a haircut on its 35-40B holding of Greek debt. There has been pressure from the IMF for the central bank to take a haircut. The ECB thinks otherwise as they purchased the bonds as part of monetary policy intended to prevent a collapse. The EURUSD is down and has tested and broken its 100 hr MA today. FOMC decision today. The Fed will give est as to there expectations for rts (2PM). FOMCs Bernake explains at 2:15PM Should increase volatility.

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