

Instrument	Price	Change	% Change
Dow Futures	12854.00	↑ 23.00	↑ 0.18%
Nasdaq	2533.75	↑ 4.50	↑ 0.18%
S&P	1346.00	↑ 1.25	↑ 0.09%
German DAX	6803.73	↑ 49.53	↑ 0.73%
France CAC	3428.73	↑ 17.19	↑ 0.50%
UK FTSE	5893.19	↑ 2.93	↑ 0.05%
Shanghai Composite	2347.53	↑ 55.63	↑ 2.43%
Japanese Nikkei	9015.59	↑ 98.07	↑ 1.10%
Crude Oil	99.22	↑ 0.81	↑ 0.82%
Gold Futures	1745.80	↓ -0.60	↓ -0.03%

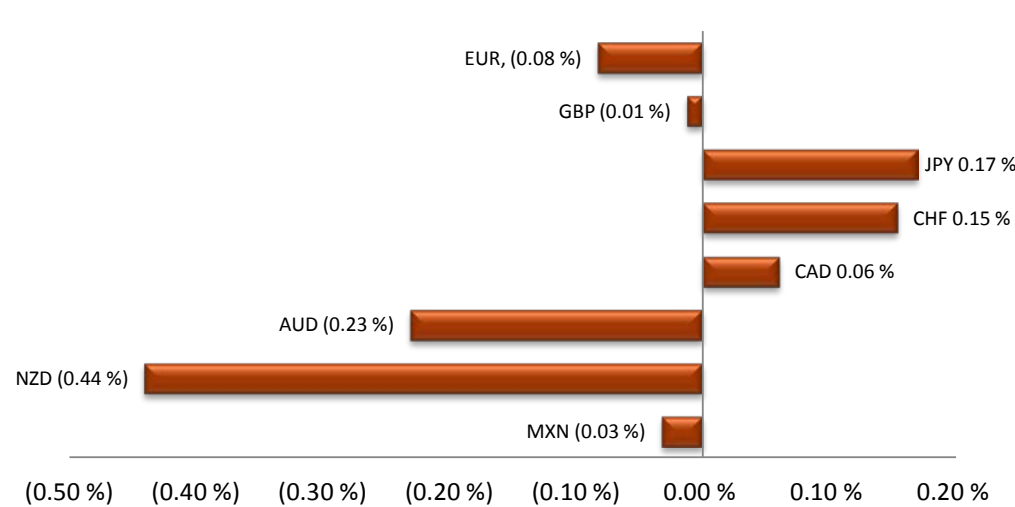
Currency Pair	Current PX	Day Change	USD % Change
EURUSD	1.3271	↑ 11.00	↓ (0.08 %)
GBPUSD	1.5898	↑ 2.00	↓ (0.01 %)
USDJPY	76.89	↑ 13.00	↑ 0.17 %
USDCHF	0.9129	↑ 14.00	↑ 0.15 %
USDCAD	0.9950	↑ 6.00	↑ 0.06 %
AUDUSD	1.0833	↑ 25.00	↓ (0.23 %)
NZDUSD	0.8395	↑ 37.00	↓ (0.44 %)
USDMXN	12.6708	↓ (41.00)	↓ (0.03 %)
USDTRY	1.7469	↓ (21.00)	↓ (0.12 %)
EURJPY	102.04	↑ 25.00	↑ 0.25 %
GBPJPY	122.24	↑ 21.50	↑ 0.18 %
CHFJPY	84.22	↑ 2.90	↑ 0.03 %
EURCHF	1.2116	↑ 24.10	↑ 0.20 %
GBPCHF	1.4515	↑ 21.00	↑ 0.14 %
EURGBP	0.8347	↑ 5.60	↑ 0.07 %

Country	2 Yr. Yield	5 Yr. Yield	10 Yr. Yield
Germany	0.239	0.936	1.991
US	0.254	0.822	1.993
UK	0.460	1.171	2.236
France	0.574	1.622	2.890
Spain	2.679	3.865	5.230
Italy	3.009	4.322	5.606
Ireland	4.476	5.561	8.207
Portugal	15.334	16.991	13.627

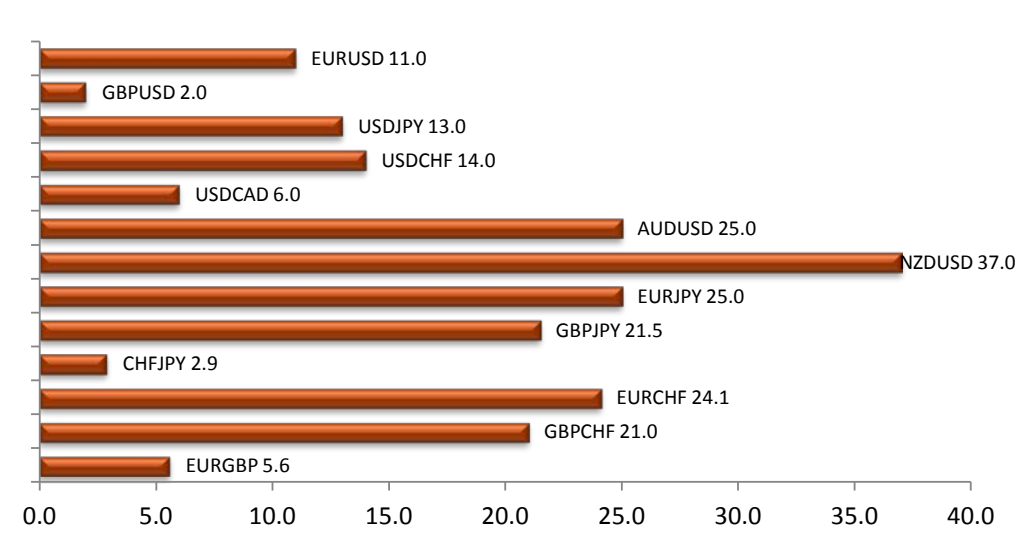
Key releases O/N	Actual	Estimate
German Trade Bal	12.9B	13.8B
Ger Exp/Import % Chg	-4.3%/-3.9%	-1.0%/+0.8%
Japan Current Acct	303.5 B Yen	340.1 B Yen
US Mortgage Appli	7.50%	No Est

Key releases Today	Time	Est	Last
Canada Housing Starts	8:15 AM ET	194.0K	199.9K
FOMC Williams spks	10:40 AM ET		
NZD Unemployment	4:45 PM	0.4% Q/Q	0.0

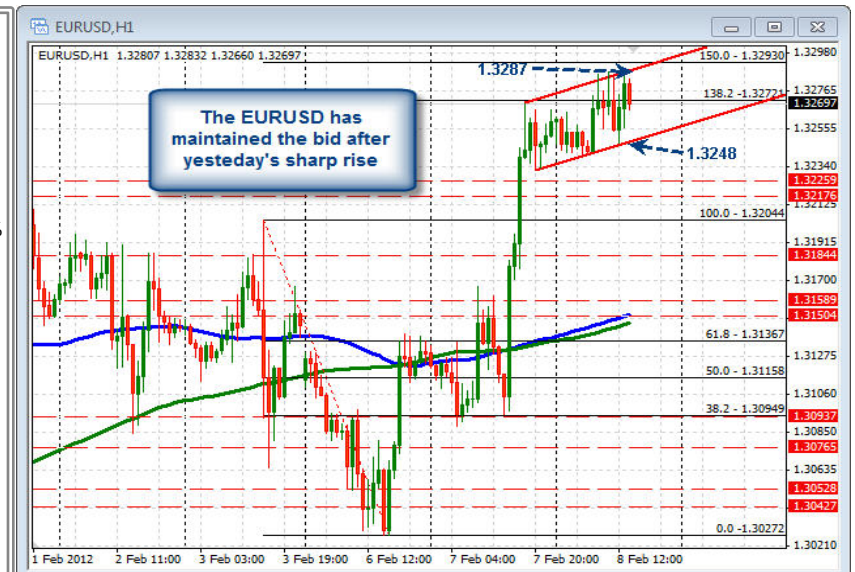
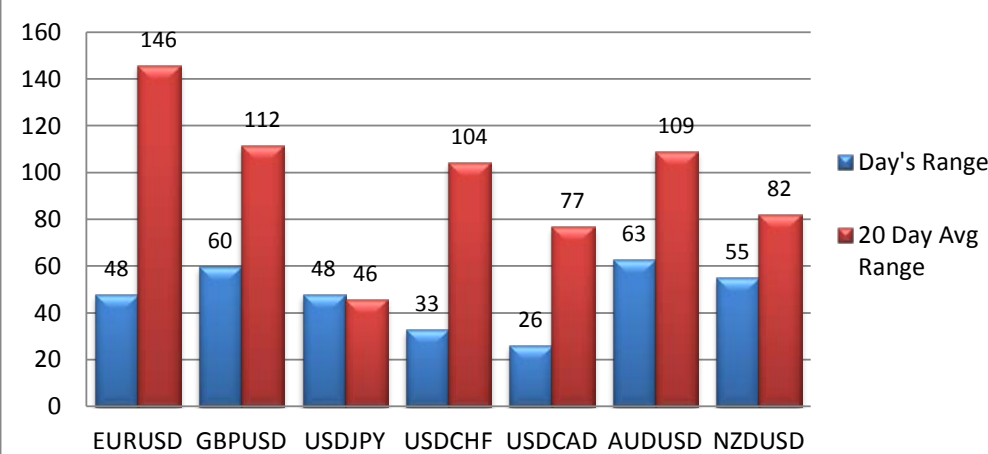
USD Daily % Change (Against Major Currencies)



Change in Pips from Yesterday's Close



Day's Range/20 Day Avg Range



**Market Commentary:** EU leaders "hoped" for a concrete conclusion to Greek political leaders meeting on Wednesday (that is today). There was comment out of EFSF that they will probably play significant role in PSI and Greek programme. The Bundesbank said that German exposure with haircuts is not critical. An economic "think Tank" said that German taxpayers may face a 25 bln Euro hit on Greek sovereign debt. Finally out of Greece there was a report that budget revenues were found lagging by a considerable 1 billion Euros in the 1st month. According to the report revenues posted a 7% decline compared with January 2011. The budget had targetted a 8.9% annual increase. The reported also said that VAT receipts posted an 18.7% decline in January compared to a year ago. The recession is not getting better but worse and more cuts on the way. In other news out of Europe, Germany's Trade Balance worsened to 14.1 B surplus from 14.9B last month, but was better than expectations (13.9 B). However, both exports and imports showed declines (-4.3% and -3.9% respectively). This suggests a weaker German economy. Japan's Current Account surplus came in weaker at 63T and this helped to weaken the JPY (increase the USDJPY) but that gains has not been sustained and the pair is opening the NY session near yesterday's closing level. The USDJPY reached the 100 day MA on the move higher (at 77.145. High reached 77.17) but was not able to sustain any momentum above this key technical level. Swiss employment came in as expected at 3.1%. The EURCHF has gotten a boost from chatter from SNB's Jordan yesterday that they remain committed to maintaining support at the 1.2000 floor. In economic data today, US Mortgage Applications already came out and showed at 7.5% increase from the previous week. Canada has Housing Starts for January due out at 8:15 AM. The expectations is for a decline to 194.0k from 199.9k last month. Yesterday, Building Permits rose by a surprising 11.1%. NZD Unemployment comes out at 4:45 PM today w/ a gain of 0.4%. At 8:30 PM China CPI is due with 4%

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