

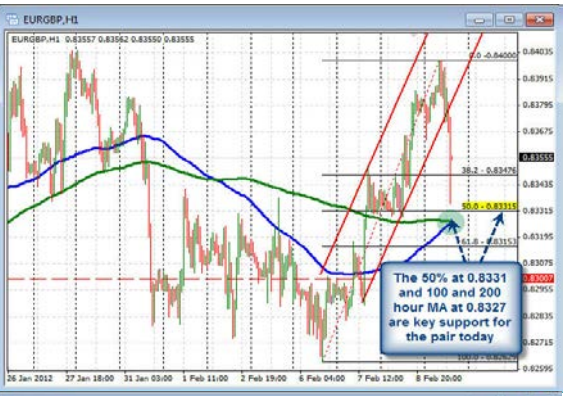
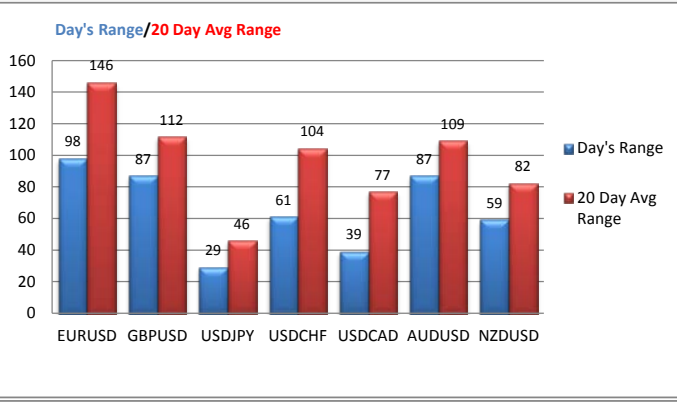
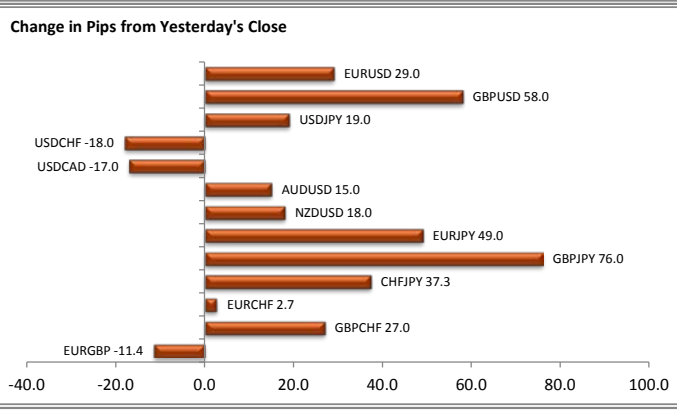
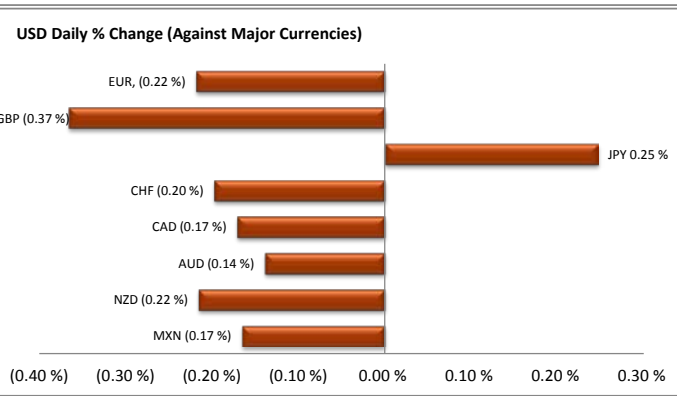
Instrument	Price	Change	% Change
Dow Futures	12834.00	↓ (9.00)	↓ -0.07%
Nasdaq	2541.50	↓ (3.25)	↓ -0.13%
S&P	1344.75	↓ (2.25)	↓ -0.17%
German DAX	6795.99	↑ 47.23	↑ 0.70%
France CAC	3428.47	↑ 18.47	↑ 0.54%
UK FTSE	5891.71	↑ 15.78	↑ 0.27%
Shanghai Composite	2349.59	↑ 2.06	↑ 0.09%
Japanese Nikkei	9002.24	↓ (13.35)	↓ -0.15%
Crude Oil	99.47	↑ 0.76	↑ 0.77%
Gold Futures	1732.90	↑ 3.60	↑ 0.21%

Currency Pair	Current PX	Day Change	USD % Change
EURUSD	1.3290	↑ 29.00	↓ (0.22 %)
GBPUSD	1.5875	↑ 58.00	↓ (0.37 %)
USDJPY	77.23	↑ 19.00	↑ 0.25 %
USDCHF	0.9107	↓ (18.00)	↓ (0.20 %)
USDCAD	0.9943	↓ (17.00)	↓ (0.17 %)
AUDUSD	1.0814	↑ 15.00	↓ (0.14 %)
NZDUSD	0.8364	↑ 18.00	↓ (0.22 %)
USDMXN	12.6989	↓ (210.00)	↓ (0.17 %)
USDTRY	1.7548	↑ 56.00	↑ 0.32 %
EURJPY	102.64	↑ 49.00	↑ 0.48 %
GBPJPY	122.62	↑ 76.00	↑ 0.62 %
CHFJPY	84.80	↑ 37.30	↑ 0.44 %
EURCHF	1.2103	↑ 2.70	↑ 0.02 %
GBPCHF	1.4459	↑ 27.00	↑ 0.19 %
EURGBP	0.8371	↓ (11.40)	↓ (0.14 %)

Country	2 Yr. Yield	5 Yr. Yield	10 Yr. Yield
Germany	0.253	0.934	1.994
US	0.254	0.833	2.028
UK	0.411	1.066	2.210
France	0.562	1.618	2.898
Spain	2.713	3.834	5.270
Italy	2.992	4.243	5.598
Ireland	4.522	5.618	8.207
Portugal	15.397	16.784	13.317

Key releases O/N	Actual	Estimate
Japan Con Confidence	40.0	38.5
China CPI	4.5%	4.0%
UK Ind Prd MoM/YoY	+0.5%/-3.3%	+0.2%/-3.1%
UK Mfg Prod MoM/YoY	1%/+0.8%	+0.2%/+0.3%

Key releases Today	Time	Est	Last
US Initial Claims	8:30 AM ET	370K	367K
US Wholesale Inv	10 AM ET	0.4%	0.1%
ECB Draghi Press Conf	8:30 AM ET		



**Market Commentary:** In the UK, the BOE added 50 billion GBP of QE (they call it the Asset Purchase Facility) to a total of 325 Billion. The purchases will take another 3 months. They cited slightly weaker economy in the 4th quarter and slowing inflation which should cause inflation to undershoot the 2% in the medium term. The GBPUSD has moved higher and the EURGBP lower as traders buy GBP on the decision. The GBPUSD is at the highs for the day and has retraced 61.8% of the decline from yesterday's trade. The EURGBP moves toward the 100 and 200 hour MA at 0.8326 (see chart above). This will be a key level for traders today. In other UK data released today, Indust. Prod (+0.5% vs +0.2% exp) and Man. Prod. (+1% vs +0.2% exp) came in better than expected. The UK Trade deficit also showed improvement. The ECB kept rates unchanged at their meeting today. ECB Draghi speaks at 8:30 AM. There still is no Greek deals overnight. A Euro official said overnight that Greece has until Sunday to find 300 million of cuts for 2012. In a continuation of the absurd, Greek PM Papademos has insisted on revising budget targets for 2014. He informed European negotiator only today. As a result, debt sustainability reports from Troika have to be revised. It was also announced that the once 50B from public assets has been toned down to 19 billion. It is hard to sell assets in a country that is falling apart. Greek unemployment rose to 20.9% from 18.2% in October. Industrial Production fell by -11.3% in December vs -7.8% in November. Today the Initial Claims will be released at 8:30 with 370 exp vs 367k last week. Wholesale inventories will be released at 10 AM ET with estimates of 0.4% vs 0.1% last month. In Canada New Housing Price index is due at 8:30 wit expectations of 0.2% vs 0.3%. The market will be interested in hearing what Draghi has to say at his press conference at 8:30 AM. With inflation expected to fall in coming months as data drops out of the calculation, will he signal additional easing down the road. This will make the cheap money give away at the end of February (LTRO tranche) even cheaper. .

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