

Instrument	Price	Change	% Change
Dow Futures	12758.00	↓ (84.00)	↓ -0.65%
Nasdaq	2541.50	↓ (19.50)	↓ -0.76%
S&P	1337.25	↓ (11.00)	↓ -0.82%
German DAX	6676.11	↓ (112.69)	↓ -1.66%
France CAC	3379.95	↓ (44.76)	↓ -1.31%
UK FTSE	5850.43	↓ (45.04)	↓ -0.76%
Shanghai Composite	2351.98	↑ 2.39	↑ 0.10%
Japanese Nikkei	8947.17	↓ (55.07)	↓ -0.61%
Crude Oil	98.38	↓ -1.46	↓ -1.46%
Gold Futures	1713.40	↓ -25.60	↓ -1.47%

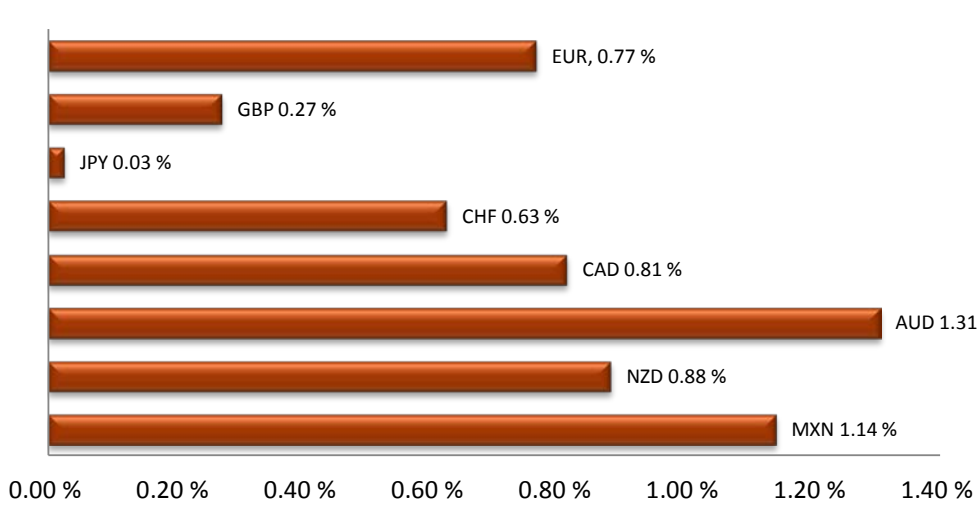
Currency Pair	Current PX	Day Change	USD % Change
EURUSD	1.3185	↓ (101.00)	↑ 0.77 %
GBPUSD	1.5775	↓ (43.00)	↑ 0.27 %
USDJPY	77.68	↑ 2.00	↑ 0.03 %
USDCHF	0.9175	↑ 57.00	↑ 0.63 %
USDCAD	1.0030	↑ 81.00	↑ 0.81 %
AUDUSD	1.0647	↓ (139.00)	↑ 1.31 %
NZDUSD	0.8267	↓ (73.00)	↑ 0.88 %
USDMXN	12.8156	↑ 1447.00	↑ 1.14 %
USDTRY	1.7680	↑ 161.00	↑ 0.92 %
EURJPY	102.40	↓ (78.00)	↓ (0.76 %)
GBPJPY	122.52	↓ (33.10)	↓ (0.27 %)
CHFJPY	84.64	↓ (53.90)	↓ (0.63 %)
EURCHF	1.2098	↓ (15.40)	↓ (0.13 %)
GBPCHF	1.4475	↑ 53.00	↑ 0.37 %
EURGBP	0.8358	↓ (41.10)	↓ (0.49 %)

Country	2 Yr. Yield	5 Yr. Yield	10 Yr. Yield
Germany	0.242	0.889	1.938
US	0.262	0.811	1.979
UK	0.399	1.002	2.144
France	0.583	1.663	2.931
Spain	2.790	3.875	5.285
Italy	3.024	4.249	5.534
Ireland	4.346	5.512	8.207
Portugal	14.192	15.875	12.716

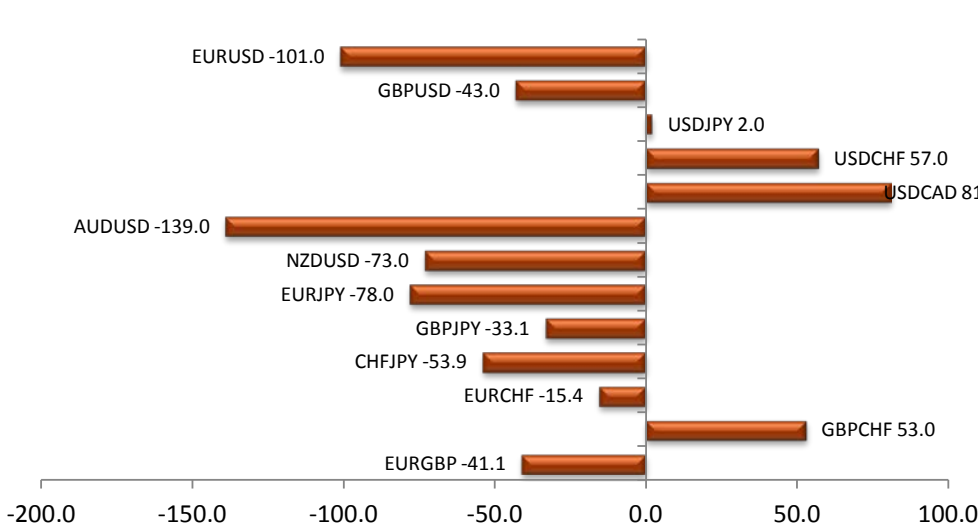
Key releases O/N	Actual	Estimate
China Trade Balance	27.28B	10.4 B
German CPI MoM/YoY	-0.4%/2.1%	-0.4%/2.1%
UK PPI MoM/YoY	0.5%/7%	0.2%/6.8%
Australia GDP Est	3.5%	4%

Key releases Today	Time	Est	Last
US Trade Balance	8:30 AM ET	-48.5B	-47.8B
Can Trade Balance	8:30 AM ET	0.8B	1.07B
US Mich. Cons Conf	10 AM ET	74.8	75.0

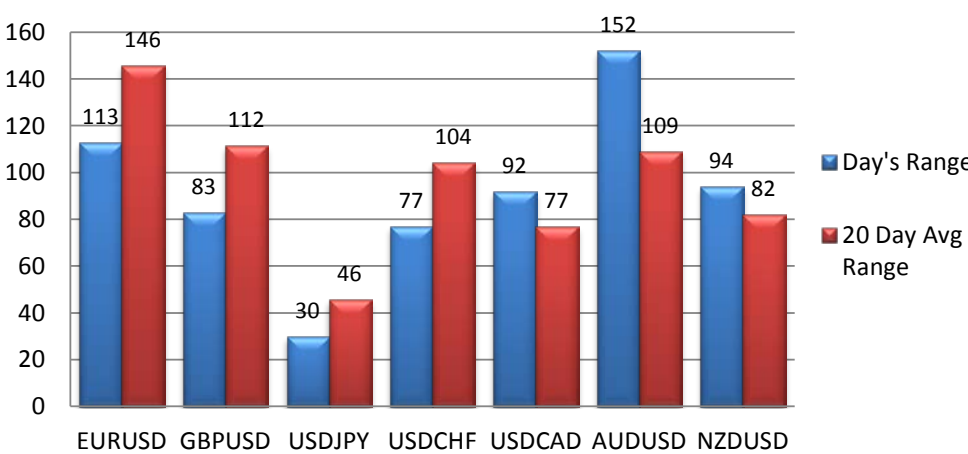
USD Daily % Change (Against Major Currencies)



Change in Pips from Yesterday's Close



Day's Range/20 Day Avg Range



Market Commentary: The EU/IMF also made it clear that without the desired cuts and without full agreement from the 3 parties in the ruling party, they would not approve the 130 billion tranche. In early NY trade today, the Laos Party leader (the smallest of the 3 parties in Greece) said they could not vote "for" the austerity package and as a result, the EURUSD had moved below the 100 hour MA, and 38.2% retracement. The next key target for the pair would be the 50% and 200 hour MA at the 1.31738 level. A move below this level is needed to keep the pressure to the downside. Failure to breach the level will give the dip buyers another opportunity to buy on sale with limited/defined risk. The vote on the austerity program is scheduled for Sunday and although there is a majority, the demands from the EU/IMF that all three parties agree, may still stop the money from being released. It is never easy. In other EURO area news, German CPI fell by 0.4% which was as expected. The YoY measure of 2.3% equaled last month's value and is at the lowest level since March 2011. With a 0.5% increase in the next 2 months coming off, it will likely send German inflation below 2%. This will give the ECB room to ease if the economy warrants. China Trade Balance rose sharply to 27.2 b but was likely distorted by a 4 day holiday in China. The Yuan rose to the highest level in 18 months against the dollar. China officials will be heading to Washington next week and rising the currency may be as much a reaction to that. In Australia the RBA cut GDP and CPI targets in 2012. They now see 2012 growth expanding by 3.5% from 4% in 2012. As far as inflation, they estimate CPI inflation to come in at 3% in 2012 vs previous estimate of 3.25%. The news along with Risk Off flows from Greece has sent the AUDUSD down from its 6 month high levels. US Trade Balance is due at -48.5 B vs -47.8B last month. The Univ of Mich Confidence is expected to dip to 74.8 from 75. In Canada, their Trade balance is expected to dip to 0.80b from 1.07B last month.

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