

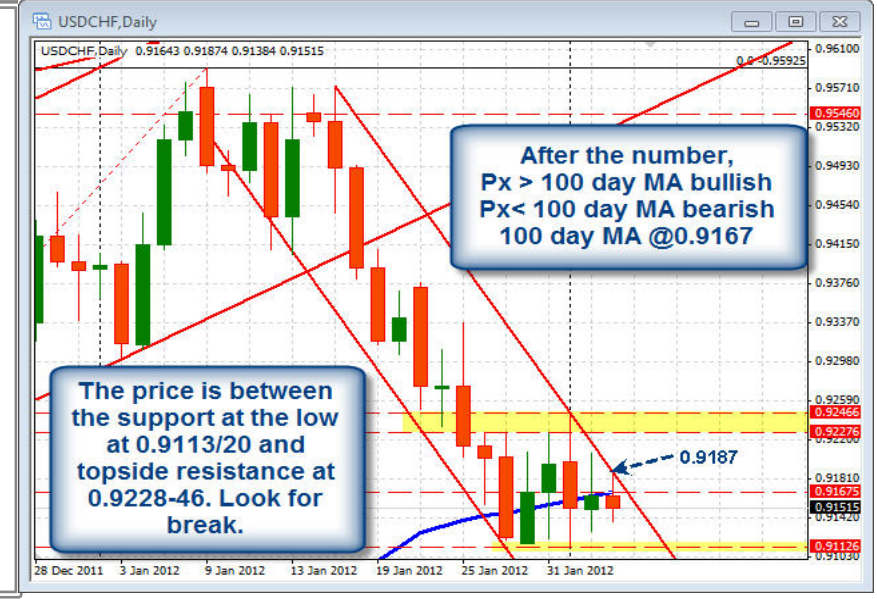
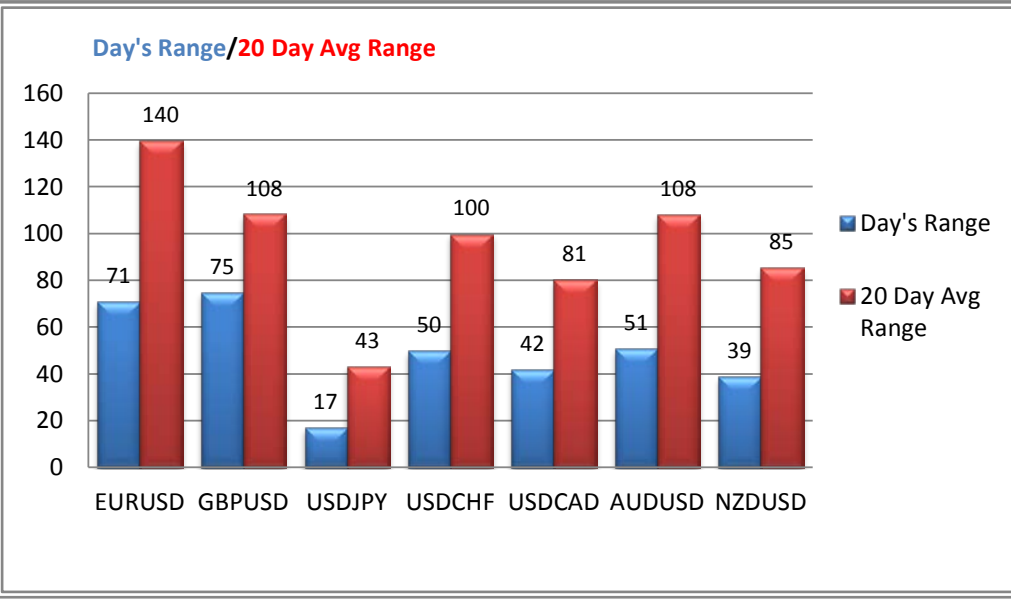
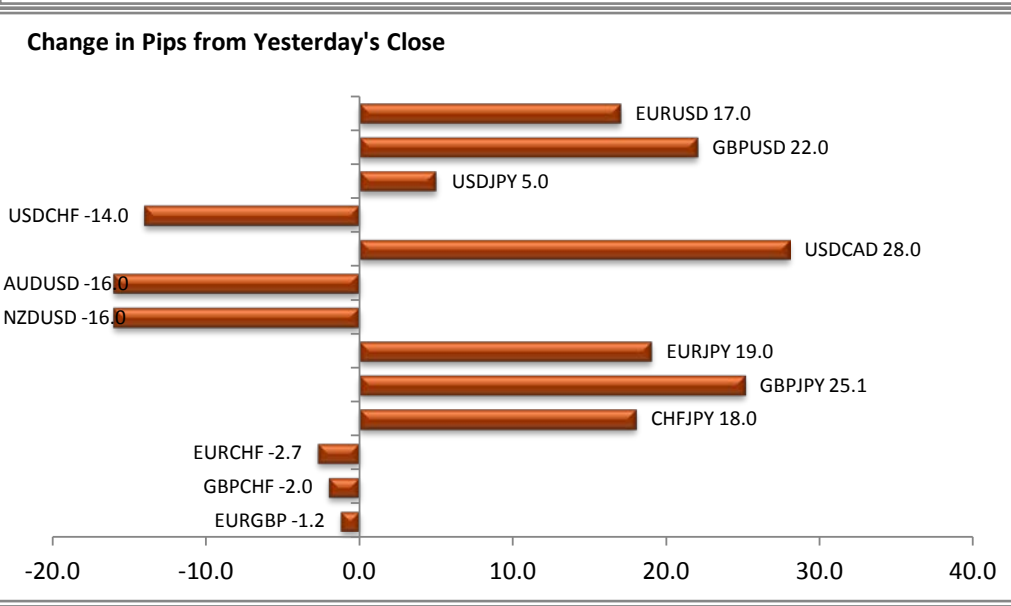
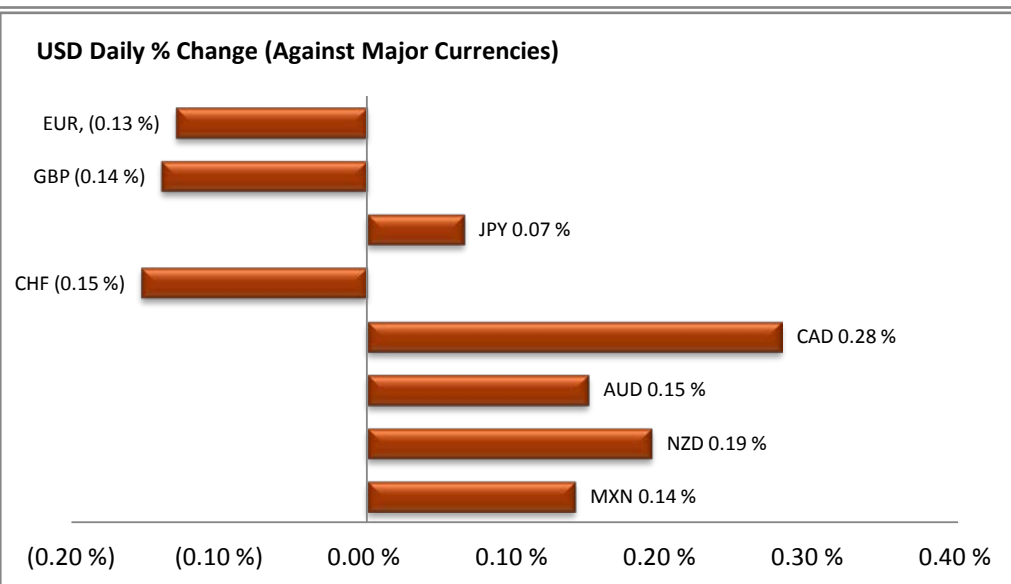
Instrument	Price	Change	% Change
Dow Futures	12689.00	↑ 23.00	↑ 0.18%
Nasdaq	2500.25	↑ 8.75	↑ 0.35%
S&P	1325.00	↑ 2.25	↑ 0.17%
German DAX	6674.71	↑ 19.08	↑ 0.29%
France CAC	3388.67	↑ 12.01	↑ 0.36%
UK FTSE	5827.04	↑ 30.97	↑ 0.53%
Shanghai Composite	2330.41	↑ 17.85	↑ 0.77%
Japanese Nikkei	8831.93	↓ (44.89)	↓ -0.51%
Crude Oil	96.29	↓ -0.07	↓ -0.07%
Gold Futures	1756.40	↓ -0.40	↓ -0.02%

Currency Pair	Current PX	Day Change	USD % Change
EURUSD	1.3161	↑ 17.00	↓ (0.13 %)
GBPUSD	1.5828	↑ 22.00	↓ (0.14 %)
USDJPY	76.27	↑ 5.00	↑ 0.07 %
USDCHF	0.9154	↓ (14.00)	↓ (0.15 %)
USDCAD	1.0021	↑ 28.00	↑ 0.28 %
AUDUSD	1.0696	↓ (16.00)	↑ 0.15 %
NZDUSD	0.8316	↓ (16.00)	↑ 0.19 %
USDMXN	12.8194	↑ 180.00	↑ 0.14 %
USDTRY	1.7531	↓ (40.00)	↓ (0.23 %)
EURJPY	100.38	↑ 19.00	↑ 0.19 %
GBPJPY	120.73	↑ 25.10	↑ 0.21 %
CHFJPY	83.32	↑ 18.00	↑ 0.22 %
EURCHF	1.2047	↓ (2.70)	↓ (0.02 %)
GBPCHF	1.4488	↓ (2.00)	↓ (0.01 %)
EURGBP	0.8315	↓ (1.20)	↓ (0.01 %)

Country	2 Yr. Yield	5 Yr. Yield	10 Yr. Yield
Germany	0.201	0.807	1.836
US	0.218	0.704	1.819
UK	0.366	1.048	2.087
France	0.620	1.668	2.905
Spain	2.618	3.667	4.966
Italy	3.105	4.401	5.702
Ireland	4.685	5.732	8.207
Portugal	17.684	18.389	14.364

Key releases O/N	Actual	Estimate
China Service PMI	52.9	56 Last
EU Retail Sales M/YoY	-0.4%/-1.6%	0.3%/-1.3%
Can Net Chg Jobs/UnE	2.3K/7.6%	22K/7.5%

Key releases Today	Time	Est	Last
US NFP/Private Payroll	8:30 AM ET	140k/160K	200K/212K
US UnE Rt/Under Empl	8:30 AM ET	8.5%/No est	8.5%/15.2%
US Mfg Empl/Avg Ern	8:30 AM ET	13k/0.2%	23k/0.2%
ISM Non Mfg Indx	10 AM ET	53.2	53.0



Market Commentary: Overnight the all the major currency pairs traded in very narrow trading ranges as the market awaits the US Employment report at 8:30 AM ET. The expectations is for the NFP to show a rise of 140K vs 200K last month. The job creation ex government workers is expected to rise by 160K vs 212K last month (Private payroll). The Unemployment rate is expected to remain at 8.5%. Last month the Underemployment Rate was at 15.2%. Mfging jobs are expected to add 13K jobs vs 23K last month. The direction of the market will be determined off the number. If the number is weak, you can expect a lower dollar on the back of the chance for QE3 becomes more real. If the number is strong, the reaction may not be as predictable. The market may look at it as good for the dollar, but it may also view the gains as good for extending risk. As a result, it is important to watch the technical levels. In the EURUSD the range for the week is 201 pips. In 2011 there were only 2 weeks with a more narrow trading rang. The high for the week was in the 1st hour of trading at 1.3226. The low on Weds at 1.3025. The midpoint is 1.31257. This will be a bullish or bearish tipping point after the number is released - above 1.31257 bullish, below 1.31257 bearish. The GBPUSD has had a more normal week - trending to the upside. The pair moved outside the 2 1/2 month range this week (1.5795 was the highest px going back to 11/18). The low today was 1.5784. The USDJPY broke lower on Monday and bottomed at 76.01. The 76.39 is the midpoint of the wk. A move above this level is needed for any upside chance. A move below 76.00 has the Aug 11 low at 75.94 and then the post WWII low of 75.56 as targets. USDCHF has been above and below the 100 day MA every day this wk. The 100 day MA is at 0.9167 today. Price moves above it= bullish. If price stays below it = bearish (after the release).

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