

Instrument	Price	Change	% Change
Dow Futures	12668.00	↑ 91.00	↑ 0.72%
Nasdaq	2477.25	↑ 13.00	↑ 0.53%
S&P	1317.00	↑ 8.75	↑ 0.67%
German DAX	6600.04	↑ 141.13	↑ 2.19%
France CAC	3347.73	↑ 49.18	↑ 1.49%
UK FTSE	5755.78	↑ 74.17	↑ 1.31%
Shanghai Composite	2268.08	↓ (24.53)	↓ -1.07%
Japanese Nikkei	8809.79	↑ 7.28	↑ 0.08%
Crude Oil	99.00	↑ 0.52	↑ 0.53%
Gold Futures	1747.30	↑ 9.50	↑ 0.55%

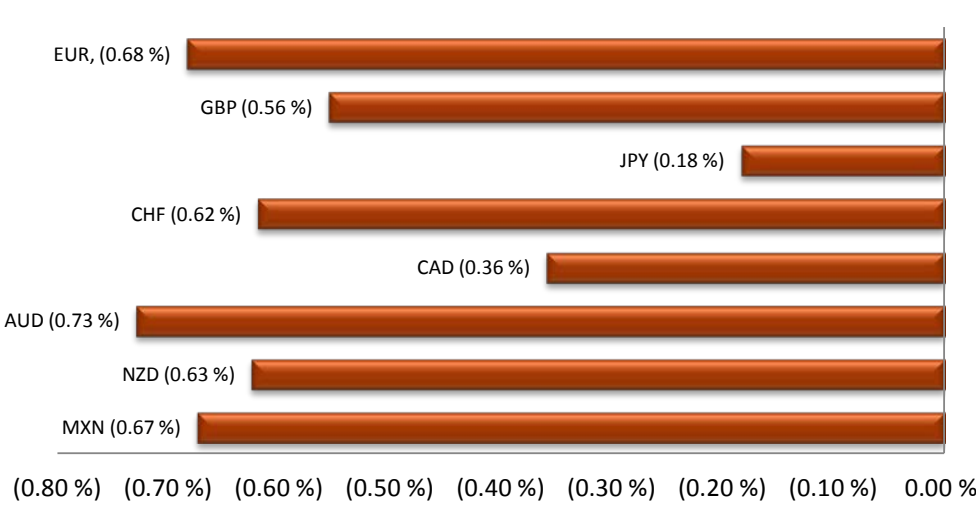
Currency Pair	Current PX	Day Change	USD % Change
EURUSD	1.3174	↑ 90.00	↓ (0.68 %)
GBPUSD	1.5848	↑ 88.00	↓ (0.56 %)
USDJPY	76.13	↓ (14.00)	↓ (0.18 %)
USDCHF	0.9145	↓ (57.00)	↓ (0.62 %)
USDCAD	0.9990	↓ (36.00)	↓ (0.36 %)
AUDUSD	1.0700	↑ 78.00	↓ (0.73 %)
NZDUSD	0.8318	↑ 52.00	↓ (0.63 %)
USDMXN	12.9563	↓ (879.00)	↓ (0.67 %)
USDTRY	1.7633	↓ (132.00)	↓ (0.74 %)
EURJPY	100.29	↑ 51.00	↑ 0.51 %
GBPJPY	120.64	↑ 43.70	↑ 0.36 %
CHFJPY	83.24	↑ 37.30	↑ 0.45 %
EURCHF	1.2049	↑ 8.80	↑ 0.07 %
GBPCHF	1.4493	↓ (11.00)	↓ (0.08 %)
EURGBP	0.8313	↑ 10.90	↑ 0.13 %

Country	2 Yr. Yield	5 Yr. Yield	10 Yr. Yield
Germany	0.174	0.757	1.815
US	0.219	0.723	1.809
UK	0.378	1.008	2.006
France	0.786	1.810	3.054
Spain	2.516	3.561	4.896
Italy	3.227	4.482	5.754
Ireland	5.261	5.925	8.207
Portugal	19.345	20.379	15.431

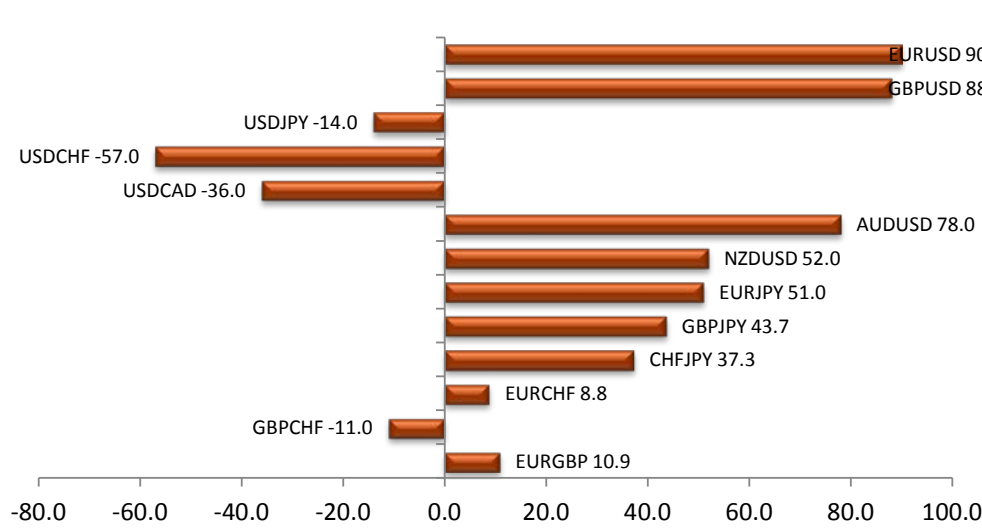
Key releases O/N	Actual	Estimate
China PMI	50.5	49.6
German PMI	51.0	48.4
EU PMI	48.8	46.9
UK PMI	52.1	49.7

Key releases Today	Time	Est	Last
ADP Employment	8:15 AM ET	182K	325K
US Construction Spd	10 AM ET	0.5%	1.2%
US ISM Mfg	10 AM ET	54.5	53.1

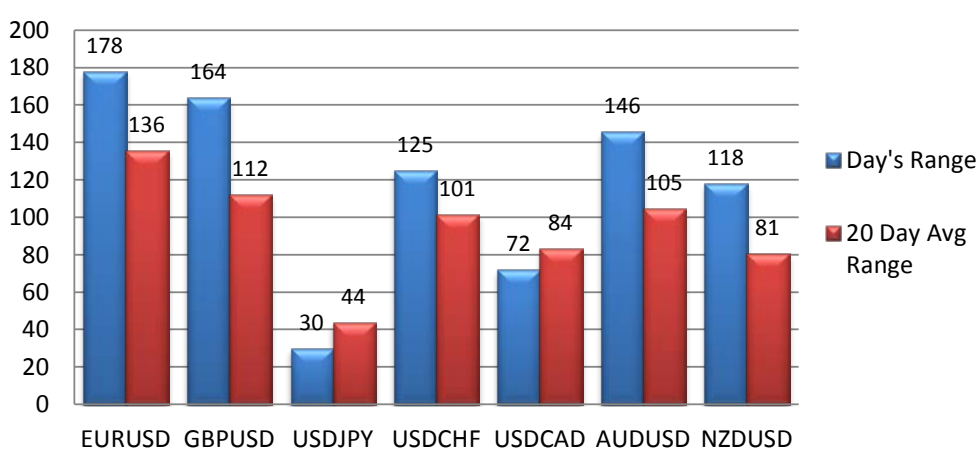
USD Daily % Change (Against Major Currencies)



Change in Pips from Yesterday's Close



Day's Range/20 Day Avg Range



**Market Commentary:** The dollar moved back lower today after better than expected data PMI data out of China. A report in the LA Times also reported that California could run out of cash in March (according to the state controller). EU PMI was also up from last mo. China PMI rose to 50.5 versus expectations of 49.6. Germany saw its measure rise to 51 from 48.4 in its final reading for PMI while the EU index rose to 48.8 from 46.9. The UK joined in the good manufacturing data w/their PMI rising to 52.1 from 49.7. Disappointing were the Swiss who saw their PMI index fall sharply to 47.3 from a downward revised 49.1 (was 50.7). The expectations were for a move to 51.2. The Swiss also reported lower YoY Retail sales for Dec. The YoY fell to 0.6% from 1.8% in Nov. The EU announced that their CPI est. for Jan. will come in at 2.7% for the current mo. with is unchanged from last mo. The EU CPI YoY will likely start to come down in Feb, March & April when 0.4%, 1.4% and 0.6% gains roll off from last yr. This should push inflation on a YoY basis below 2% and allow the ECB to ease further. Meanwhile out of Greece, PM Papademos is heading back to Greece from Brussels after talks with Private creditors and EU/IMF officials. According to sources more details of a PSI deal are forthcoming later today or tomorrow, and the PM needs to get EU/IMF loan terms (including new austerity measures) approved by coalition govt officials. The better than expected data has sent the EURUSD,GBPUSD (new highs since Nov 18th). The USDJPY has moved toward its next target at 75.94. Despite its weaker data, the USDCHF is also lower. EURCHF is up modestly however. US data today includes the ADP Employment Change with expectations of 182K (8:15 AM). ISM Mfg is expected to rise to 54.5 from

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