

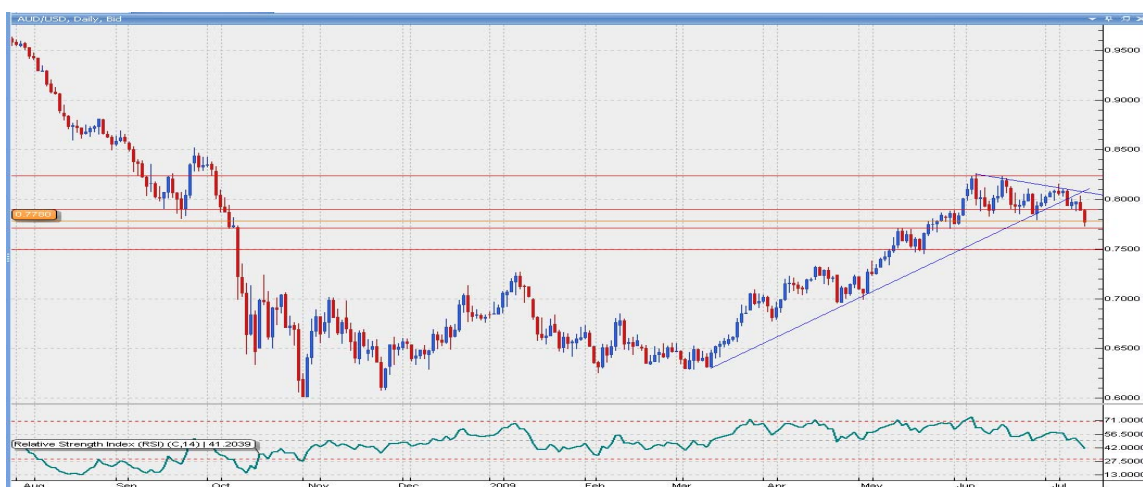
July 8, 2009

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Dollar and Yen Pare Gains and Stocks Find Support

- The dollar rose and the yen rallied on Wednesday as risk aversion increased despite that the International Monetary Fund forecast a stronger global economic recovery in 2010. The IMF upgraded its forecast and said the world economy will expand 2.5% in 2010 following a 1.4% contraction in 2009. Worries about the outlook for the global economy sparked selloffs in stocks and commodities, increased risk aversion and rallied the safe haven currencies. The S&P 500 fell 1.47 points to 879.56. The USD/JPY broke its neckline support and plunged to the lowest level since February, but pared losses after US stocks found support at the important 870 area. The euro declined despite stronger-than-expected German industrial production. Sterling dropped for a fifth day and traded below the psychological important 1.60 handle. The Canadian dollar fell as crude oil approached the \$60 support.
- The AUD/USD fell despite rising Australian consumer sentiment. The pair is a good example that the recent correction in risky assets has broken the last few months' uptrend in European and commodity currencies. The AUD/USD reached a bottom following the Lehman Brothers debacle last September, traded sideways for months, before rallying on the March surge in stocks and commodities. Despite the break of the uptrend, the downside is limited as the global economy is likely to recover faster than expected, which will reduce safe haven demand.



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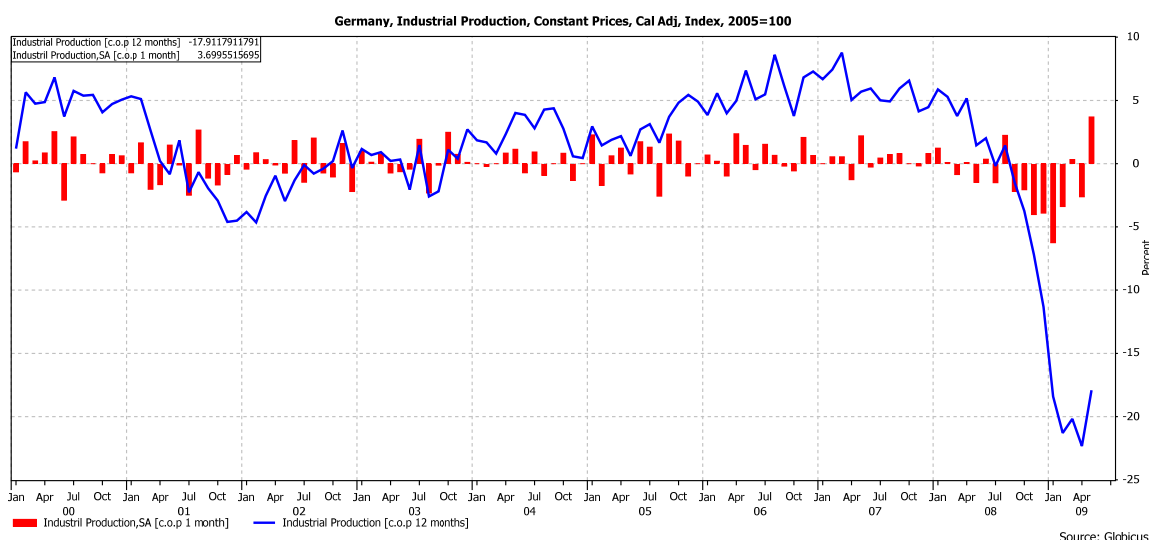
Financial and Economic News and Comments

US & Canada

- US consumer credit fell for a fourth straight month in May, falling \$3.23 billion, or 1.54% at an annual rate, to \$2.52 trillion, after dropping a record \$16.5 billion in April, figures from the Federal Reserve showed.

Europe

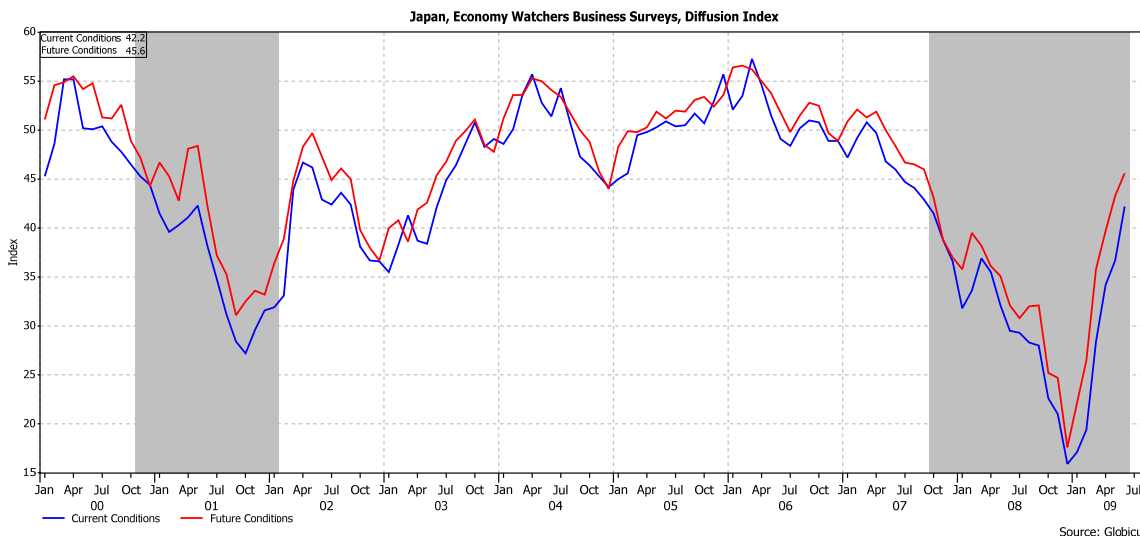
- Eurozone GDP declined 2.5% q/q and contracted a downwardly revised 4.9% y/y in Q1 2009, according to final Q1 GDP data released by Eurostat.
- Germany's seasonally adjusted industrial production rose a more-than-expected 3.7% m/m in May, the largest gain in almost 16 years, after a downwardly revised 2.6% m/m decline in April, IP data from the Federal Ministry of Economics and Technology showed. May IP fell a less-than-expected 17.9% y/y nsa wda, following April's downwardly revised 22.3% y/y drop.



- The Nationwide UK sentiment index rose more than expected to 58 in June from an upwardly revised 54 in May, indicating UK consumer confidence rose to the highest level in eight months on rebound optimism, data from Nationwide Building Society showed.
- UK house prices unexpectedly declined 0.5% m/m to an average of £157,713 in June after a 2.6 m/m increase in May, according to a Halifax report. In the three months through June, house prices fell a more-than-expected 15.0% y/y.

Asia-Pacific

- Japan's current-account surplus shrank for a fourth month in May, narrowing 34.3% y/y to ¥1.302 trillion (\$13.8 billion), the Ministry of Finance said. Exports fell 42.2% y/y in May, while imports dropped 43.9% y/y.
- Japanese merchant confidence rose for a sixth straight month in June, with the Japanese current conditions index increasing more than expected to 42.2 from May's 36.7, according to the Cabinet Office's economy watchers survey. The future conditions index rose to 45.6 in June, a sixth consecutive increase, from 43.3 in May.



- Japanese machine orders unexpectedly fell for a third consecutive month in May, falling 3.0% m/m, after April's 5.4% m/m decline, data from the Cabinet Office showed. May machine orders dropped a more-than-expected 38.3% y/y.
- Japan's bank loans, excluding those by credit associations, rose 2.5% y/y in June; however, slowing for a sixth consecutive month following 3.3 y/y growth in May, the Bank of Japan said.
- Japanese corporate bankruptcies increased 7.4% y/y in June to 1,422 cases after a 6.7% y/y decline in May, Tokyo Shoko Research Ltd. reported.
- The Westpac Australian sentiment index rose 9.3% in July to 109.4 points, after climbing 12.7% in May, indicating Australia's consumer confidence jumped to the highest level in 19 months, according to a Westpac Banking Corp. and Melbourne Institute survey.
- Australia's home loans rose a more-than-expected 2.2% in May, an eighth consecutive rise, while May investment lending climbed 2.4%, the Australian Bureau of Statistics reported.
- China's new loans surged to 1.53 trillion yuan (\$224 billion) in June from a 664.5 billion yuan in May, the People's Bank of China said.

FX Strategy Update

	EUR/USD	USD/JPY	GBP/USD	USD/CHF	USD/CAD	AUD/USD	EUR/JPY
Primary Trend	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Secondary Trend	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Outlook	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Action	Sell	Stopped Out	Buy	None	None	Buy	None
Current	1.3876	92.90	1.6066	1.0901	1.1674	0.7782	128.88
Original Position Objective	1.3904	95.69	1.4845	N/A	N/A	0.6601	N/A
Stop	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stop	1.4235	93.40	1.5845	N/A	N/A	0.7670	N/A

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	EUR/USD	USD/JPY	GBP/USD	USD/CHF	USD/CAD	AUD/USD	EUR/JPY
Support	1.3800	91.50	1.5900	1.0700	1.1500	0.7800	128.00
	1.3550	90.00	1.5500	1.0400	1.1000	0.7500	125.00
Resistance	1.4200	94.50	1.6600	1.1000	1.1800	0.8200	139.00
	1.4300	99.50	1.7000	1.1300	1.2000	0.8500	142.00

Thursday's Economic Calendar

Time (EDT)	Region	Data	Period	Change	Forecast	Previous
2:00	Germany	CPI – EU harmonized	Jun F	m/m	0.4%	0.4%
2:00	Germany	CPI – EU harmonized	Jun F	y/y	0.0%	0.0%
2:00	Germany	Trade balance	May		€9.0B	€9.4B
2:00	Germany	Current account	May		€3.7B	€5.8B
2:00	Germany	Imports sa	May	m/m	0.8%	-6.0%
2:00	Germany	Exports sa	May	m/m	1.5%	-5.0%
2:00	Japan	Machine tool orders	Jun P	y/y		-79.2%
4:30	UK	Visible trade balance	May		-£6.700B	-£7.003B
4:30	UK	Trade balance non EU	May		-£3.900B	-£4.139B
4:30	UK	Total trade balance	May		-£2.750B	-£3.014B
7:00	UK	Bank of England interest rate decision	Jul 9		0.50%	0.50%
8:15	Canada	Housing starts	Jun		130.0K	128.4K
8:30	US	Initial jobless claims	Jul 4			614K
8:30	US	Continuing claims	Jun 27			6.702M
9:00	US	Fed's Duke speaks at FDIC conference in Chicago	Jul 9			
10:00	US	Wholesale inventories	May		-1.0%	-1.4%
19:50	Japan	Domestic CGPI	Jun	m/m	-0.1%	-0.4%
19:50	Japan	Domestic CGPI	Jun	y/y	-6.4%	-5.4%

Notes: N/A=not applicable/not available, ar=annual rate, sa=seasonally adjusted, nsa=non-seasonally adjusted, wda=working days adjusted, 3 mths=3 months, m/m=month-on-month, q/q=quarter-on-quarter, y/y=year-on-year, ytd=year-to-date, m=million, b=billion, t=trillion, unchanged, a=advance, p=preliminary, r=revised, f=final, GDP=gross domestic product, CPI=consumer price index, PPI=producer price index, PMI=purchasing managers index

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New York, July 8, 2009, 17:20 EST