

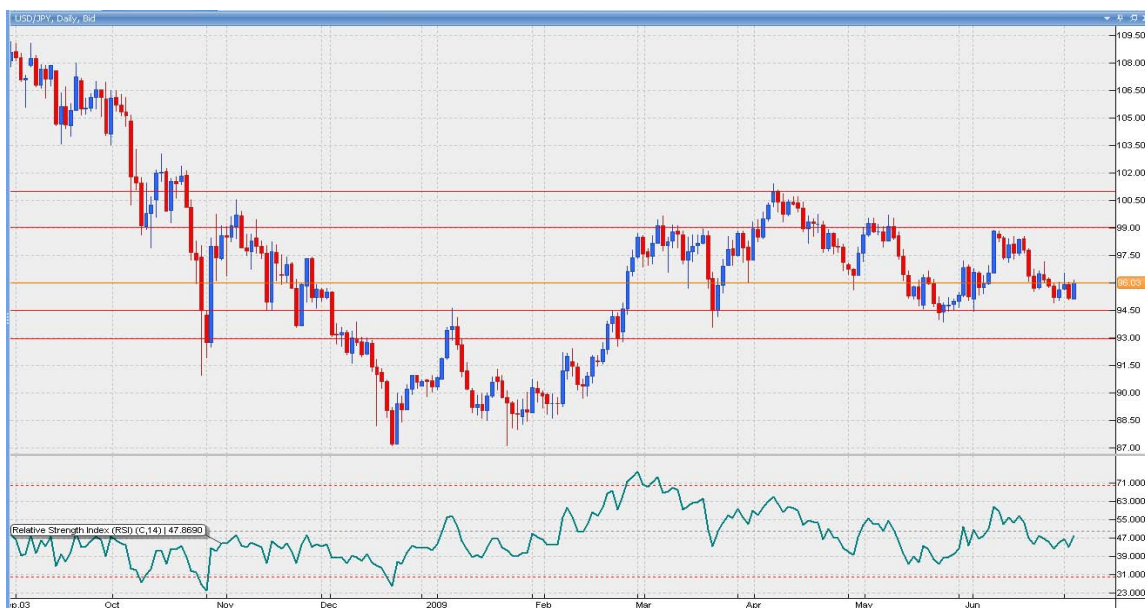
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USD and JPY Lower on Improved Risk Sentiment

- The dollar reversed most of its overnight gains as risk appetite rose. Eurozone economic sentiment climbed for a third straight month in June. US stocks advanced. The S&P 500 rose 8.33 points to 927.23, extending its best quarterly gain since 1998. The euro gained on the improving eurozone economic sentiment. Sterling rose modestly as UK house prices showed signs of stabilization while net lending increased less than expected. The Australian dollar appreciated while the Canadian dollar declined despite higher energy prices. Trading was relatively thin at the start of a holiday-shortened week in the US.
- The USD/JPY advanced as risk sentiment improved. Japanese industrial production rose less than expected and retail sales were flat. The pair has been trading sideways for most of 2009. A break of either support or resistance will give us some clue on the future USD/JPY direction. There are support in the 94 area and resistance in the 99.



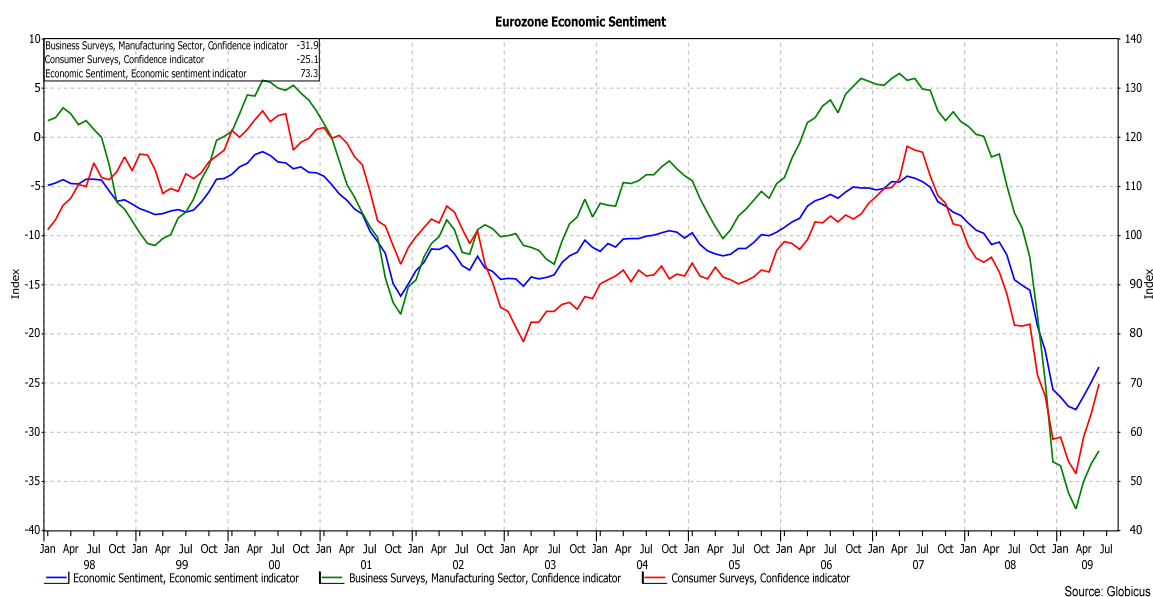
Financial and Economic News and Comments

US & Canada

- The Chicago Fed national activity index stood at -2.30 in May, little changed from -2.27 in April, indicating economic activity remained weak, the Federal Reserve Bank of Chicago said.
- Declines in Texas manufacturing activity eased further in June, with the Dallas Fed general business activity index increasing to -20.4 from May's -21.5, the Federal Reserve Bank of Dallas said.

Europe

- Eurozone economic confidence rose for a third consecutive month in June, with the eurozone economic sentiment indicator rising more than anticipated to 73.3, the highest since November, from May's upwardly revised 70.2, data from the European Commission showed. Consumer sentiment improved in June with the consumer confidence indicator increasing to -25 from May's upwardly revised -28. The manufacturing confidence indicator was up to -32 from May's upwardly revised -33, while retailer confidence fell.



- The UK average house price held at £155,600 (\$257,000) for a second month in June, stopping its month-on-month decline for the first time in 20 months, Hometrack Ltd. reported. June house prices declined 8.7% y/y, following May's 9.6% y/y drop.
- The May £0.6 billion increase in total net lending to individuals was lower than the April £1.1 billion increase; the £0.3 billion increase in net lending secured on dwellings was lower than the April £0.9 billion increase; and consumer credit rose by a net £0.3 billion, the Bank of England reported.
- UK mortgage approvals increased less than expected to 43,400 in May from 43,200 in April, data from the BOE showed.

Asia-Pacific

- Japan's industrial production rose 5.9% m/m in May, a third month-on-month gain and the fastest rate since 1953, according preliminary May IP data from the Ministry of Economy, Trade and Industry, matching April's month-on-month rise. May IP fell 29.5 y/y, following April's 30.7% y/y drop.

FX Strategy Update

	EUR/USD	USD/JPY	GBP/USD	USD/CHF	USD/CAD	AUD/USD	EUR/JPY
Primary Trend	Neutral	Neutral	Negative	Neutral	Neutral	Neutral	Neutral
Secondary Trend	Positive	Neutral	Positive	Negative	Negative	Positive	Positive
Outlook	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Action	Sell	Buy	Buy	None	None	Buy	None
Current	1.4087	96.03	1.6568	1.0822	1.1561	0.8082	135.31
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
Support	1.4235	93.40	1.5860	N/A	N/A	0.7670	N/A
Resistance	1.3750	94.50	1.5900	1.0600	1.1000	0.7800	128.00
	1.3550	91.00	1.5500	1.0400	1.0800	0.7500	125.00
	1.4100	99.50	1.6600	1.1000	1.1600	0.8200	139.00
	1.4300	101.00	1.7000	1.1300	1.2000	0.8500	142.00

Tuesday's Economic Calendar

Time (EDT)	Region	Data	Period	Change	Forecast	Previous
1:00	Japan	Small business confidence	Jun			34.1
1:00	Japan	Housing starts	May	y/y	-27.8%	-32.4%
1:00	Japan	Annualized housing starts	May		0.800M	0.779M
1:00	Japan	Construction orders	May	y/y		-25.9%
3:55	Germany	Unemployment change	Jun		45K	1K
3:55	Germany	Unemployment rate sa	Jun		8.3%	8.2%
4:30	UK	GDP	Q1 F	q/q	-2.1%	-1.9%
4:30	UK	GDP	Q1 F	y/y	-4.3%	-4.1%
4:30	UK	Total business investment	Q1 F	q/q	-5.5%	-5.5%
4:30	UK	Total business investment	Q1 F	y/y	-6.8%	-6.8%
4:30	UK	Current account	Q1		-£6.7B	-£7.6B
5:00	EMU	CPI flash estimate	Jun	y/y	-0.2%	0.0%
8:30	Canada	GDP	Apr	m/m	-0.1%	-0.3%
8:30	Canada	Raw materials price index	May	m/m	2.0%	-0.5%
8:30	Canada	Industrial product price	May	m/m	-0.6%	-0.5%
9:00	US	S&P/Case-Shiller composite-20	Apr	y/y	-18.6%	-18.7%
9:45	US	Chicago PMI	Jun		38.5	34.9
10:00	US	Conference Board consumer confidence	Jun		55.3	54.9
12:00	US	Fed's Bullard speaks on Fed exit strategies in Philadelphia	Jun 30			
16:10	US	Fed's Hoenig speaks at New York University	Jun 30			
19:30	Australia	AiG performance of manufacturing Index	Jun			37.5
19:50	Japan	Tankan large manufacturers index	Q2		-43	-58
19:50	Japan	Tankan large manufacturers outlook	Q2		-34	-51

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Time (EDT)	Region	Data	Period	Change	Forecast	Previous
19:50	Japan	Tankan non-manufacturing index	Q2		-27	-31
19:50	Japan	Tankan non-manufacturing outlook	Q2		-23	-30
19:50	Japan	Tankan large all industry capex	Q2		-6.9%	-6.6%
21:00	Australia	DEWR skilled vacancies	Jun	m/m		-7.0%
21:00	US	Fed's Yellen speaks to Commonwealth Club in San Francisco	Jun 30			
21:00	China	Manufacturing PMI	Jun			53.1
21:30	Australia	Retail sales sa	May	m/m	0.5%	0.3%
21:30	Australia	Building approvals	May	m/m	3.0%	5.1%
21:30	Australia	Building approvals	May	y/y	-6.9%	-16.1%
22:30	China	CLSA manufacturing PMI	Jun			51.2

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, unch=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, June 29, 2009, 16:53 EST