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Greenback Rises Ahead of Employment Report

- The dollar rose on Thursday ahead of Friday's US employment report. The labor situation is improving; nevertheless, the blizzard that hit the East Coast during the survey week may subtract as many as 100-150K jobs. US economic data were mixed. Initial jobless claims fell, nonfarm productivity growth was revised higher, and factory orders rose for a fifth consecutive month, while pending home sales unexpectedly declined. The S&P 500 increased 4.18 to 1,122.97 as the rising productivity indicates strong profit growth. The yen dropped as Japan's CAPEX slid for an 11th quarter. The euro fell as Greek bonds declined. The European Central Bank kept its benchmark interest rate at 1.00%, as expected. ECB President Jean-Claude Trichet stated that the eurozone economy will grow at a moderate pace this year and inflation will remain near 1.00% with inflationary expectations well anchored. Trichet also said it is inappropriate for the International Monetary Fund to aid Greece. Sterling fell as the Bank of England kept its bond-purchase program on hold for a second month and maintained its key rate at 0.50%. The Australian dollar was pressured by lower commodity prices.
- The USD/CAD was little changed after touching the lowest level since January 19. The consecutive 5-day decline was limited by an unexpected fall in Canada's building permits and smaller-than-expected Ivey PMI gain. The Bank of Canada downgraded the risk for deflation and saw stronger economic growth in Tuesday's policy statement. This is increasing bets the inflation-targeting BOC will raise rates ahead of the Federal Reserve. Technically, the USD/CAD is testing the 1.02-area support. If this support holds, the pair will form a triple bottom and lead to a short-term rally.



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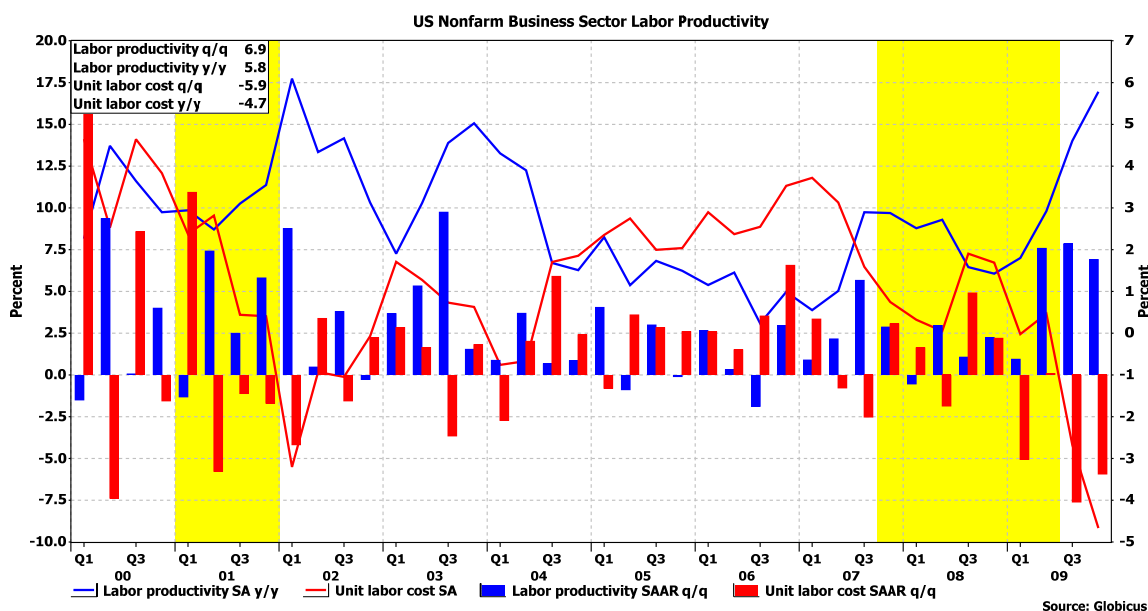
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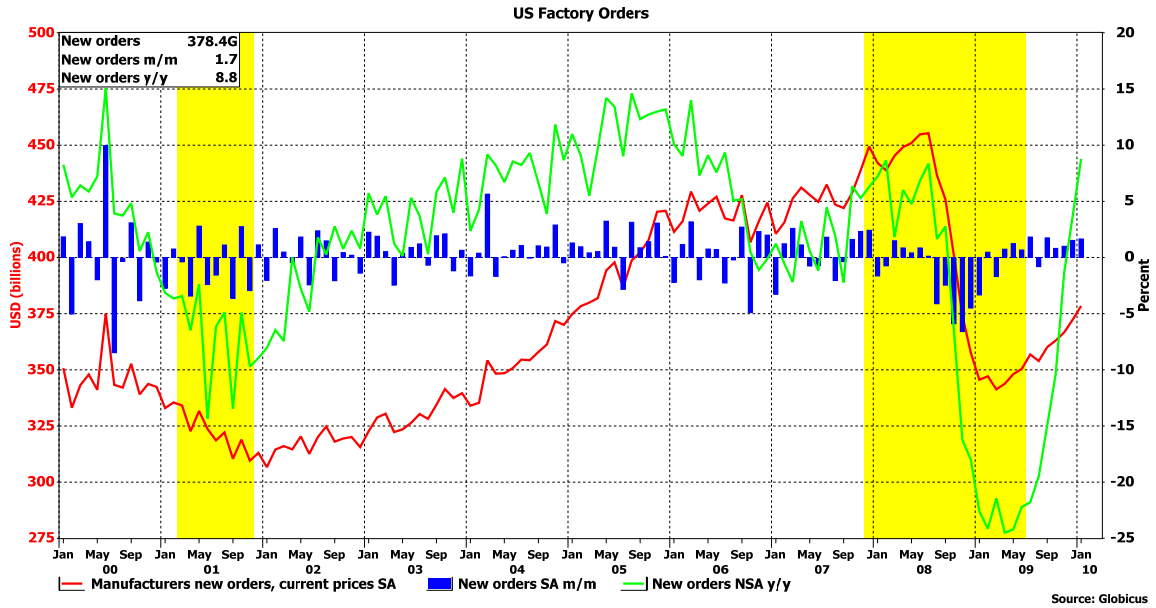
Financial and Economic News and Comments

US & Canada

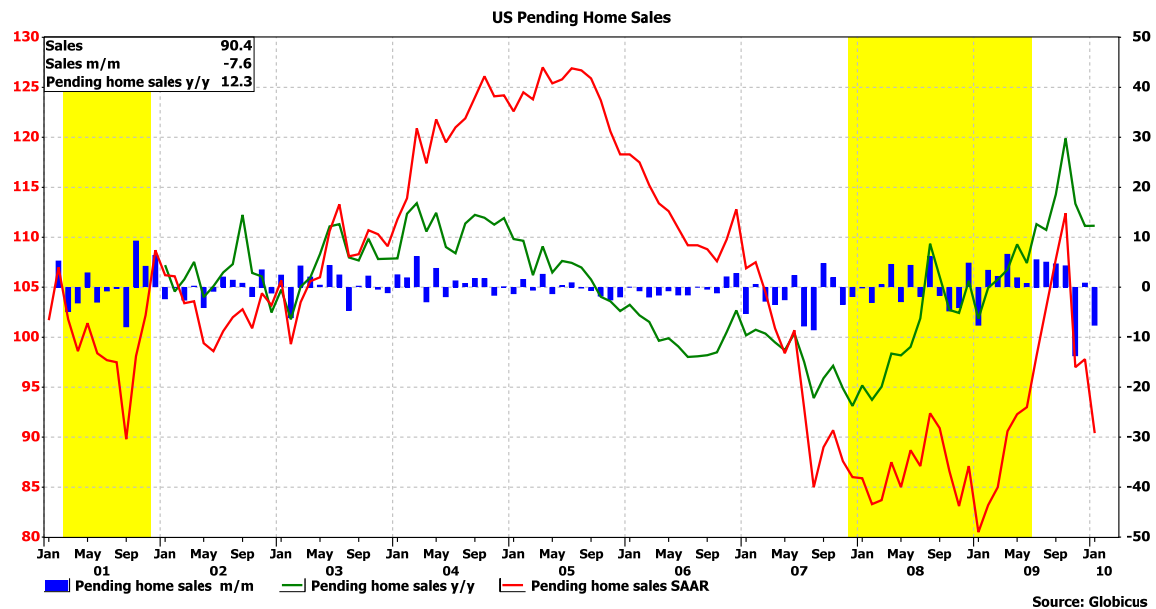
- The US labor market is improving; however, its progress is slower than that of overall US economic growth. Initial jobless claims in the week ending February 27 fell 29,000 to a lower-than-expected 469,000 from the previous week's upwardly revised 498,000 that was a 3-month high, figures from the Labor Department showed. The 4-week moving average of new jobless claims declined 3,500 to 470,750. Continuing claims in the week ending February 20 dropped 134,000 to 4,500,000, the lowest level since January 2009, from the preceding week's upwardly revised 4,634,000. The 4-week moving average of those continuing claims decreased 29,250 to 4,575,750. The insured unemployment rate for the week ending February 20 declined to 3.5% from the prior week's upwardly revised 3.6%.
- US nonfarm productivity rose at a strong 6.9% q/q annualized rate in Q4 2009 (vs. preliminarily reported 6.2% q/q) after an upwardly revised 7.8% q/q annualized pace in Q3, according to final Q4 data from the Labor Department. Q4 nonfarm productivity grew 5.8% y/y. Real compensation per hour in the nonfarm sector was down at a 2.8% q/q annualized rate in Q4 and down 0.6% y/y. Unit labor costs fell at a 5.9% q/q annualized rate in Q4 (vs. preliminarily reported -4.4% q/q) after falling at a revised 7.6% q/q annualized pace in Q3. Q4 unit labor costs declined 4.7% y/y.



- US factory orders increased 1.7% m/m in January, the ninth gain in 10 months, to \$378.4 billion, after an upwardly revised 1.5% m/m advance in December, the Commerce Department said. Excluding transportation, factory orders increased 0.1% m/m to \$333.9 billion after December's upwardly revised 1.5% m/m gain. January factory orders rose 8.8% y/y and rose 7.9% y/y excluding transportation.



- US pending home sales unexpectedly fell 7.6% m/m in January amid severe weather conditions, the second fall in three months, after a downwardly revised 0.8% m/m increase in December, with the US pending home sales index released by the National Association of Realtors falling to 90.4 from December's upwardly revised 97.8. January pending home sales rose 12.3% y/y, following a downwardly revised 10.5% y/y December increase.



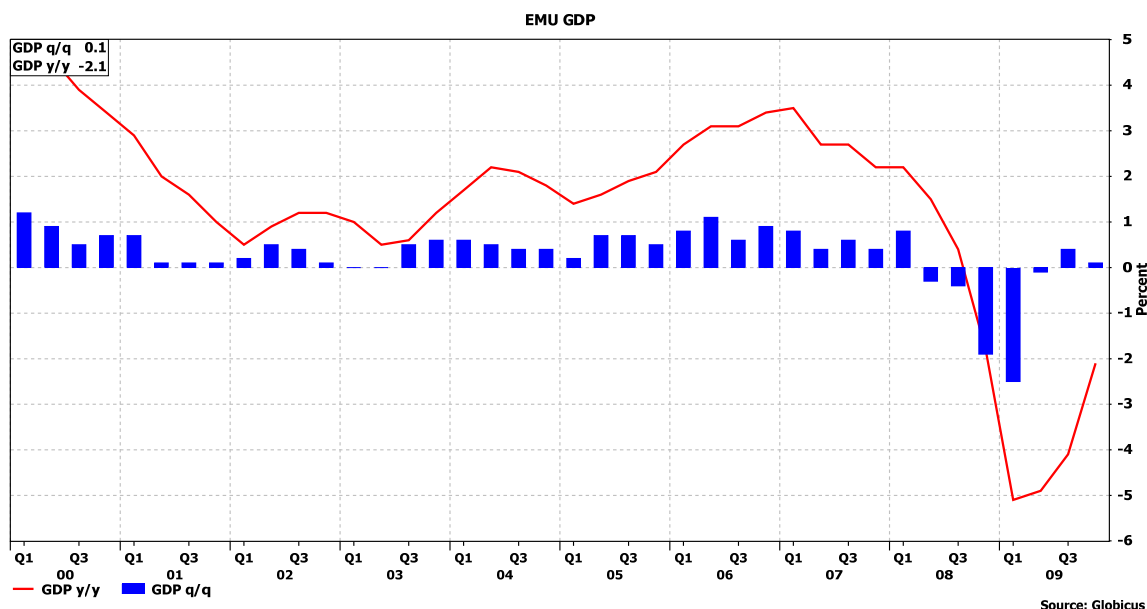
- Canadian seasonally adjusted building permits unexpectedly fell 4.9% m/m to C\$5.67 billion (\$5.50 billion) in January, a third consecutive month-on-month fall, led by a drop in non-residential projects, after a downwardly revised 2.7% m/m decline in December, according to data from Statistics Canada. January building permits rose 32.7% y/y, a fourth straight year-on-year gain.
- Canada's Ivey PMI increased for a second month to a lower-than-expected 51.9 in February from 50.8 in January, indicating purchases in Canada's public and private sectors were higher than the prior month,

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according to data from the Richard Ivey School of Business and the Purchasing Management Association of Canada.

Europe

- Eurozone seasonally adjusted GDP increased 0.1% q/q in Q4 2009, unchanged from the flash estimate released on February 12, after a 0.4% q/q increase in Q3, preliminary Q4 GDP data from Eurostat showed, registering the second quarterly expansion since Q1 2008. The Q4 GDP declined an unrevised 2.1% y/y sa, easing from Q3's 4.1% y/y contraction. The economy contracted 4.1% in 2009.



Asia-Pacific

- Japan's capital spending fell a less-than-expected 17.3% y/y in Q4 2009, an 11th consecutive quarter of decline, after a 24.8% y/y decrease in Q3, data from the Ministry of Finance showed. Capital spending excluding software declined 18.5% y/y in Q4, easing from a record 25.7% y/y Q3 drop.
- Australia's trade deficit narrowed more than expected to A\$1.18 billion (\$1.06 billion) in January, the smallest gap in 7 months, from a revised A\$2.17 billion shortfall in December, according to figures from the Australian Bureau of Statistics.
- The Australian Industry Group/Housing Industry Association performance of construction index declined to 52.8 in February from 57.7 in January, indicating Australia's construction sector expanded for a second straight month but at a slower pace, according to an AiG/HIA report.

FX Strategy Update

	EUR/USD	USD/JPY	GBP/USD	USD/CHF	USD/CAD	AUD/USD	EUR/JPY
Primary Trend	Positive	Negative	Neutral	Negative	Negative	Positive	Neutral
Secondary Trend	Negative	Neutral	Neutral	Positive	Neutral	Neutral	Neutral
Outlook	Neutral	Positive	Negative	Neutral	Neutral	Neutral	Neutral
Action	Sell	Buy	None	Buy	None	None	None
Current	1.3577	89.09	1.5030	1.0770	1.0311	0.8986	120.95

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	EUR/USD	USD/JPY	GBP/USD	USD/CHF	USD/CAD	AUD/USD	EUR/JPY
Original Position	1.4628	88.67	N/A	1.0340	N/A	N/A	N/A
Objective	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stop	1.4060	87.30	N/A	1.0345	N/A	N/A	N/A
Support	1.3550	88.00	1.5000	1.0500	1.0250	0.8800	120.00
	1.3400	86.00	1.4800	1.0200	1.0000	0.8400	116.00
Resistance	1.3850	92.00	1.5200	1.0850	1.0400	0.9100	126.00
	1.4050	94.00	1.5500	1.1100	1.0600	0.9350	130.00

Friday's Economic Calendar

Time (EDT)	Region	Data	Period	Change	Forecast	Previous
4:30	UK	PPI input nsa	Feb	m/m	0.2%	2.0%
4:30	UK	PPI input nsa	Feb	y/y	7.8%	8.4%
4:30	UK	PPI output nsa	Feb	m/m	0.2%	0.4%
4:30	UK	PPI output nsa	Feb	y/y	4.0%	3.8%
4:30	UK	Core PPI output nsa	Feb	m/m	0.2%	0.3%
4:30	UK	Core PPI output nsa	Feb	y/y	2.8%	2.5%
6:00	Germany	Manufacturing orders sa	Jan	m/m	1.4%	-2.3%
6:00	Germany	Manufacturing orders nsa	Jan	y/y	15.7%	8.4%
8:30	US	Change in nonfarm payrolls	Feb		-100K	-20K
8:30	US	Unemployment rate	Feb		9.8%	9.7%
15:00	US	Consumer credit	Jan	m/m	-\$3.9B	-\$1.7B

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, LEI=leading economic indicators index, PPI=producer price index, PMI=purchasing managers index

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