

April 21, 2010

Capital Market Services, LLC
350 Fifth Avenue, Suite 6400
New York, NY 10118
www.cmsfx.com
trading@cmsfx.com

Prepared by Hans Nilsson* and Winnie Tapasanun
www.globicus.com

EUR/USD Making a Bottom?

- The dollar traded mixed on Wednesday. Investors worried that the EU/IMF loan package may not save Greece from default. Separately, the IMF raised its 2010 global growth forecast to 4.2% (vs. previously estimated 3.9%), the fastest pace since 2007, and warned that a failure of nations to contain soaring public debt might have severe consequences for the world economy. The S&P 500 index declined 1.23 to 1,205.94. The yen was little changed. The February Japanese LEI rose for a 12th straight month. Sterling was boosted by a larger-than-expected decline in UK unemployment and the Bank of England's steady policy stance. BOE policy makers voted 9-0 to maintain their bond-purchase plan at £200 billion (\$308 billion) in April and unanimously kept the benchmark interest rate at a record-low 0.50% because "the events of the past month had not been significant enough to substantially alter their views of the medium-term outlook for inflation and activity," minutes of the April 7-8 BOE meeting released today showed. The Australian and Canadian dollars pared earlier gains as risk appetite declined.
- The EUR/USD fell for a fifth consecutive day as cost to insure Greece debt surged to a record. The pair has been trending lower since making a high in December. The EUR/USD broke its downtrend and made a short-term modest uptrend; thus, signaling a possible bottom. Still, the problem with Greece and other high debt EMU countries remains. The EUR/USD is also below its 50- and 100-day moving averages, indicating further declines. We have not changed our negative outlook on the pair, but a short covering rally is more likely.



*Expert Market Commentaries, charts and information are provided by Hans Nilsson of Globicus International, Inc., a registered third party CTA, are intended for educational purposes only and do not constitute trading recommendations.

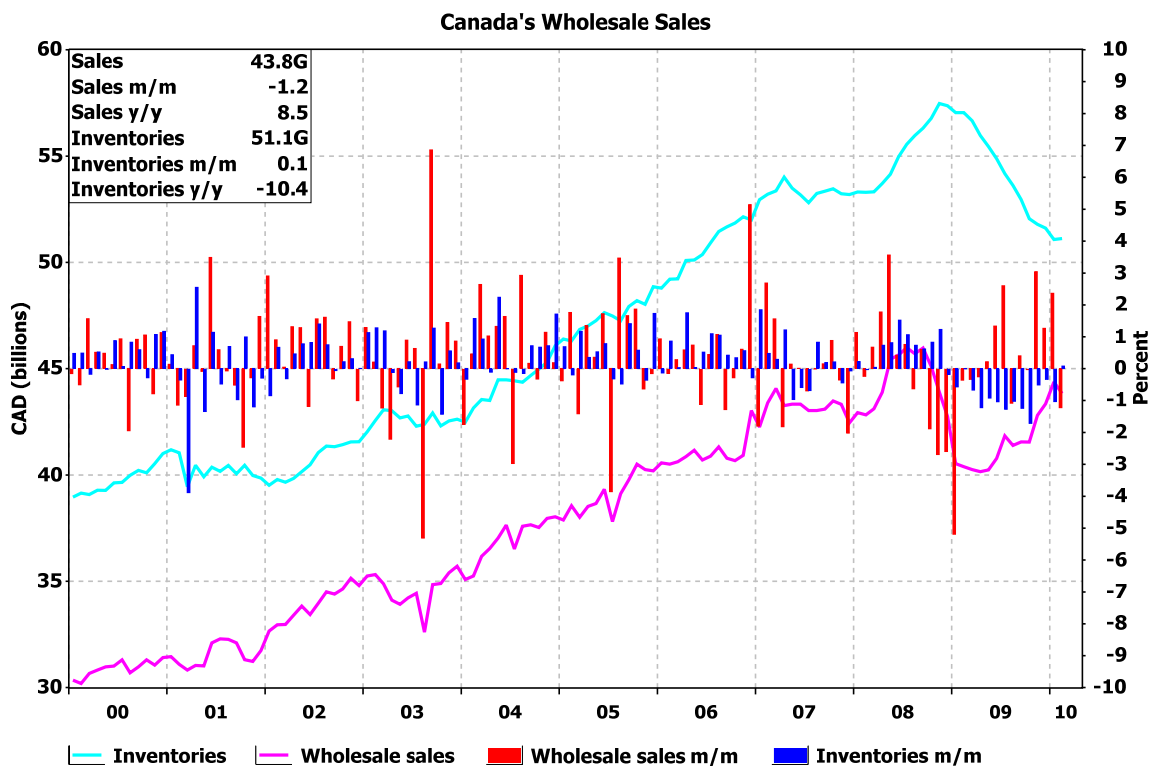
Past performance is not indicative of future results. Trading OTC Forex on margin carries a high level of risk, and may not be suitable for all investors. Please contact a registered trading advisor if you have any questions.

©2004-2010 Globicus International, Inc. and Capital Market Services, L.L.C. This report is intended solely for distribution to customers of Capital Market Services, L.L.C. Any information in this report is based on data obtained from sources considered to be reliable, but no representations or guarantees are made by Capital Market Services, L.L.C. with regard to the accuracy of the data. The opinions and estimates contained herein constitute our best judgment at this date and time, and are subject to change without notice. Capital Market Services, L.L.C. accepts no responsibility or liability whatsoever for any expense, loss or damages arising out of, or in any way connected with, the use of all or any part of this report. No part of this report may be reproduced or distributed in any manner without the permission of Globicus International, Inc.

Financial and Economic News and Comments

US & Canada

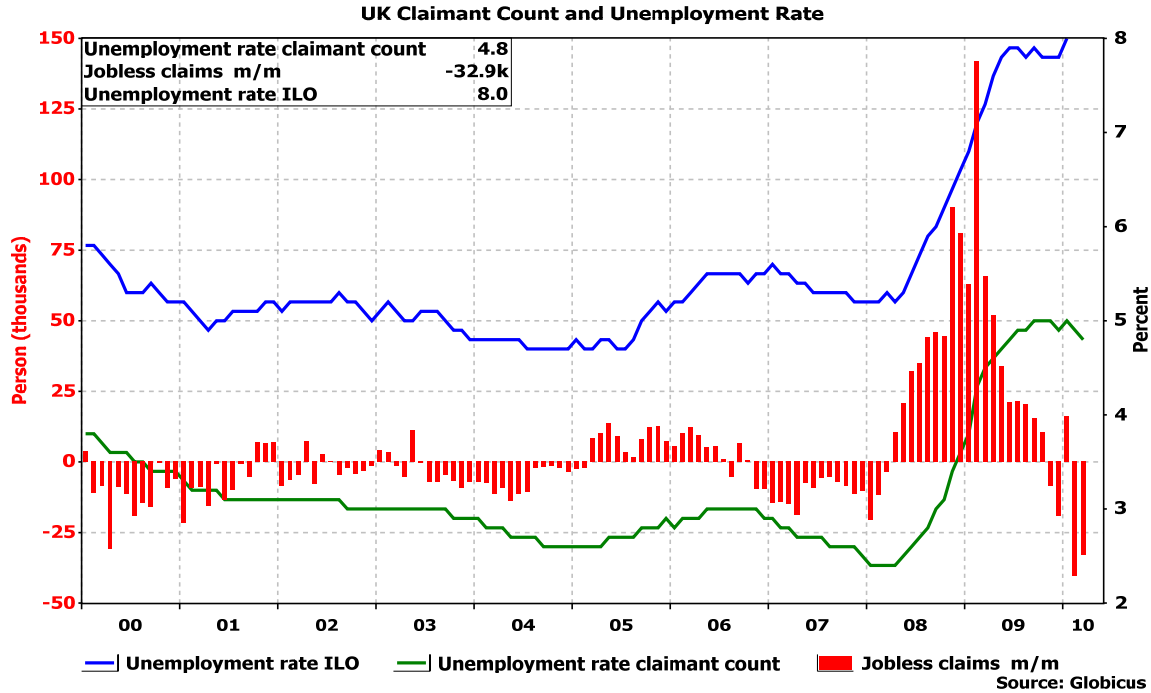
- Canada's wholesale sales slipped 1.2% m/m to C\$43.8 billion (\$43.8 billion) in February, the first decline in four months, after a downwardly revised 2.4% m/m increase in January, according to figures from Statistics Canada. Wholesale inventories increased 0.1% m/m to C\$51.1 billion in February, the first advance since November 2008. The inventories-to-sales ratio rose to 1.17 from January's 1.15, the first rise since August 2009. Wholesale sales grew 8.5% y/y in February while wholesale inventories fell 10.4% y/y.



Source: Globicus

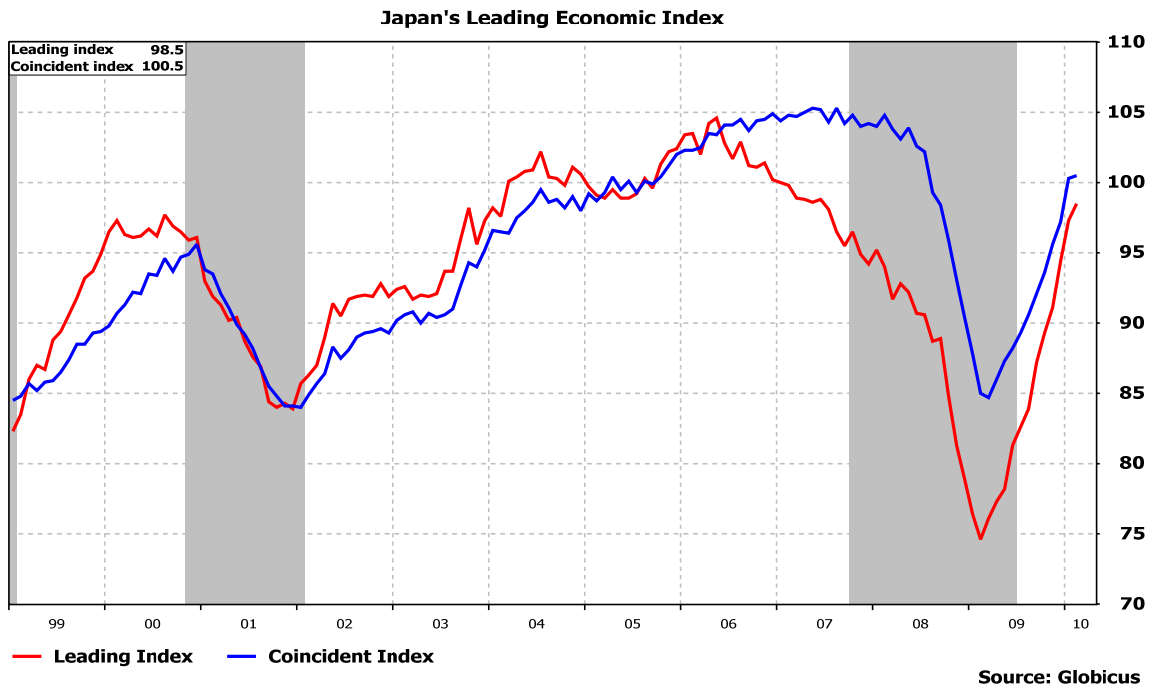
Europe

- UK jobless claims fell a more-than-expected 32,900 to 1.54 million in March after a revised 40,100 February drop that was larger than previously reported, data from the Office for National Statistics showed. The claimant count rate declined to 4.8% in March, the lowest since June 2009, from 4.9% the prior month. Unemployment based on International Labour Organization methods climbed 43,000 to 2.5 million in the three months through February, the highest level since 1994, and the ILO UK unemployment rate rose to 8.0% from 7.8% in the prior period. Average weekly earnings including bonuses grew 2.3% y/y in the three months through February after a downwardly revised 0.8% y/y in the three months through January. Average weekly pay excluding bonuses advanced 1.7% y/y in the quarter through February after an upwardly revised 1.5% y/y gain in the quarter through January.



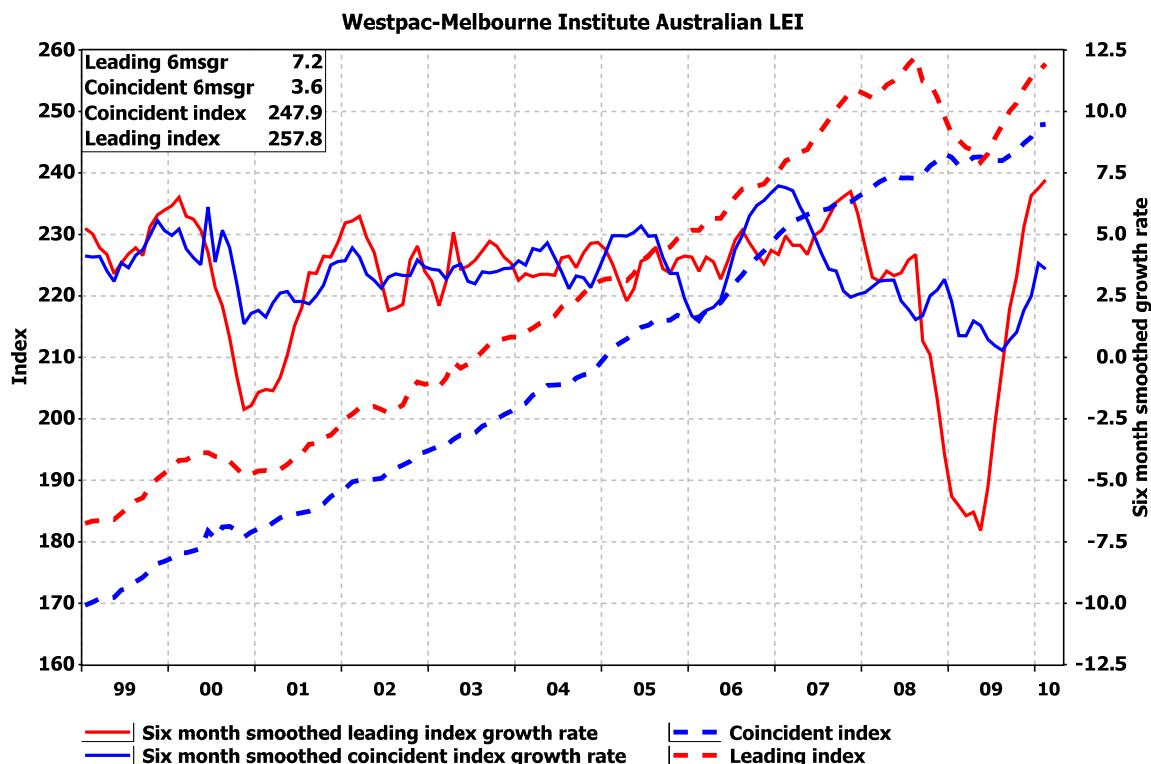
Asia-Pacific

- Despite prolonged deflation, Japan's economic growth seems sustainable. The Japanese leading economic indicators index, a measure of future economic activity, rose to 98.5 (vs. preliminarily reported 97.9) in February, a 12th consecutive monthly gain, from 97.3 in January, according to final February LEI data from the Cabinet Office. The coincident index, measuring present economic activity, advanced to 100.5 (vs. preliminarily reported 100.7), an 11th successive monthly rise, from January's 100.3, registering the longest streak of gains since 1997.



©2004-2010 Globicus International, Inc. and Capital Market Services, L.L.C. This report is intended solely for distribution to customers of Capital Market Services, L.L.C. Any information in this report is based on data obtained from sources considered to be reliable, but no representations or guarantees are made by Capital Market Services, L.L.C. with regard to the accuracy of the data. The opinions and estimates contained herein constitute our best judgment at this date and time, and are subject to change without notice. Capital Market Services, L.L.C. accepts no responsibility or liability whatsoever for any expense, loss or damages arising out of, or in any way connected with, the use of all or any part of this report. No part of this report may be reproduced or distributed in any manner without the permission of Globicus International, Inc.

- The Westpac-Melbourne Institute Australian LEI, a measure of future economic activity, increased 0.5% m/m in February to 257.8, the highest since July 2008, after an upwardly revised 0.4% m/m advance in January, Westpac Banking Corp. and the Melbourne Institute reported. The February LEI expanded at a 7.2% annualized rate. The coincident index, measuring current economic activity, increased to 247.9 in February from 247.8 a month earlier, and grew at a 3.6% annualized pace.



FX Strategy Update

	EUR/USD	USD/JPY	GBP/USD	USD/CHF	USD/CAD	AUD/USD	EUR/CAD
Primary Trend	Positive	Negative	Neutral	Negative	Negative	Positive	Negative
Secondary Trend	Negative	Positive	Negative	Positive	Negative	Neutral	Negative
Outlook	Neutral	Positive	Neutral	Positive	Neutral	Neutral	Positive
Action	Sell	Buy	None	Buy	None	None	Buy
Current	1.3389	93.13	1.5403	1.0700	0.9992	0.9269	1.3381
Original Position	1.4628	88.67	N/A	1.0340	N/A	N/A	1.3606
Objective	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stop	1.3870	89.70	N/A	1.0465	N/A	N/A	1.3250
Support	1.3350 1.3250	91.50 90.00	1.5300 1.5000	1.0500 1.0200	0.9950 0.9800	0.9000 0.8800	1.3350 1.3250
Resistance	1.3800 1.4000	94.50 96.50	1.5600 1.5850	1.0850 1.1100	1.0250 1.0450	0.9400 0.9600	1.3800 1.4000

©2004-2010 Globicus International, Inc. and Capital Market Services, L.L.C. This report is intended solely for distribution to customers of Capital Market Services, L.L.C. Any information in this report is based on data obtained from sources considered to be reliable, but no representations or guarantees are made by Capital Market Services, L.L.C. with regard to the accuracy of the data. The opinions and estimates contained herein constitute our best judgment at this date and time, and are subject to change without notice. Capital Market Services, L.L.C. accepts no responsibility or liability whatsoever for any expense, loss or damages arising out of, or in any way connected with, the use of all or any part of this report. No part of this report may be reproduced or distributed in any manner without the permission of Globicus International, Inc.

Thursday's Economic Calendar

Time (EDT)	Region	Data	Period	Change	Forecast	Previous
2:15	Switzerland	Trade balance	Mar			CHF1.29B
3:30	Germany	Manufacturing PMI	Apr P		60.3	60.2
3:30	Germany	Services PMI	Apr P		55.2	54.9
4:00	EMU	Manufacturing PMI	Apr P		56.9	56.6
4:00	EMU	Services PMI	Apr P		54.6	54.1
4:30	UK	Retail sales inc automotive fuel	Mar	m/m	0.6%	2.1%
4:30	UK	Retail sales inc automotive fuel	Mar	y/y	2.4%	3.5%
4:30	UK	Retail sales ex automotive fuel	Mar	m/m	0.5%	1.6%
4:30	UK	Retail sales ex automotive fuel	Mar	y/y	4.0%	5.4%
4:30	UK	Public sector net borrowing	Mar		£24.0B	£12.4B
4:30	UK	Public finances (PSNCR)	Mar		£31.2B	£7.7B
4:30	UK	Major banks mortgage approvals	Mar		50K	48K
5:00	Switzerland	ZEW expectations	Apr			53.8
6:00	UK	CBI industrial trends	Apr		-33	-37
8:30	Canada	LEI	Mar	m/m	0.7%	0.8%
8:30	US	PPI	Mar	m/m	0.5%	-0.6%
8:30	US	PPI	Mar	y/y	6.0%	4.4%
8:30	US	PPI ex food & energy	Mar	m/m	0.1%	0.1%
8:30	US	PPI ex food & energy	Mar	y/y	0.9%	1.0%
8:30	US	Initial jobless claims	Apr 17		452K	484K
8:30	US	Continuing claims	Apr 10			4.639M
10:00	US	Existing home sales	Mar		5.27M	5.02M
10:00	US	Existing home sales	Mar	m/m	5.6%	-0.6%
10:00	US	FHFA house prices	Feb	m/m	-0.1%	-0.6%
10:00	EMU	Consumer confidence	Apr A		-17	-17
10:30	Canada	Bank of Canada monetary policy report				
21:30	Australia	Import prices	Q1	q/q	-1.5%	-4.3%
21:30	Australia	Export prices	Q1	q/q	3.7%	-1.7%

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, LEI=leading economic indicators index, CPI=consumer price index, PPI=producer price index, PMI=purchasing managers index, FHFA=Federal Housing Finance Agency

Hans Nilsson and Winnie Tapasanun
New York, April 21, 2010, 16:30 EDT