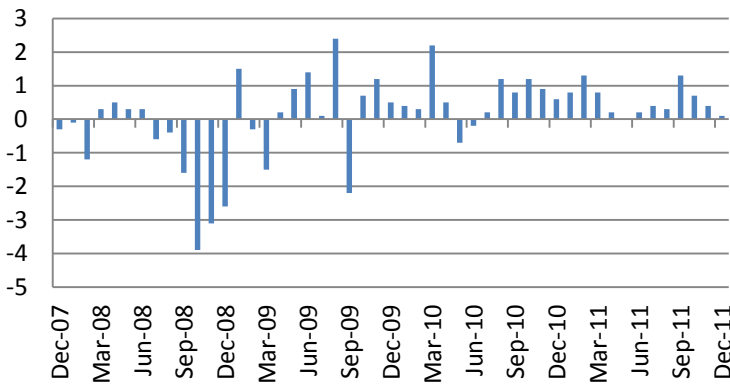


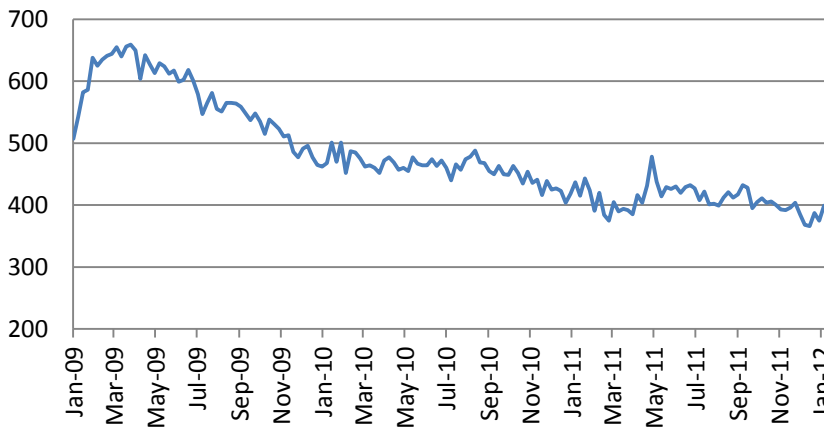


The US indices inched up on Thursday as bond auctions in Europe, Draghi comments on emergency measures supported markets optimism. S&P 500 Index added 0.23% while Russell was up by 0.42% with Basic Materials (+1.3%) and Industrials as the leaders.

Retails sales added 0.1% vs consensus forecast of 0.4% while core sales left unchanged.



Initial jobless claims rose 399K in a week vs consensus forecast of 375K.



Asian indices were mixed on Friday. Hang Seng added 0.11%. Japanese Nikkei was up by 1.35%, Korean Kospi - by 0.43%. S&P/ASX 200 added 0.36%. Shanghai stock indices lost 2% on rumors that insiders pull money

Macro Indicators		
CDS HY 5Y	491.08	+1.11%
ITX Crossover Euro	394.45	+4.04%
CDS Japan 5Y	91.33	+0.18%
CDS EM 5Y	112.56	-0.04%
CDS Russia 5Y	150.69	+1.15%
US Tsys 10Y	3.09%	+0.01%
US Tsys 5Y	1.64%	+0.01%
Brazil 10Y	3.60%	-0.18%
Germany 10Y	2.42%	-0.01%
EUR/USD	1.4076	-0.57%
USD/JPY	79.03	+0.13%
EUR/GBP	0.8739	+0.39%
Oil Brent	116.83	-0.37%
Gold	1597.8	+0.48%
Copper	9672	+0.44%
Nickel	24126	-0.21%
S&P 500	1309	-0.46%
Russell 2000	828.78	+0.66%
Bovespa	59478.01	-0.34%
Topix	859.5	+0.06%
Shanghai Comp	2,817.18	-0.11%
S&P/ASX 300	4,477.10	+0.08%
Sensex 30	18,594.93	+0.18%
Bovespa	59,478.01	-0.34%
DJ Euro Stoxx 50 F	2681	-0.74%
CAC Futures	3731.5	-0.63%
DAX Futures	7250	+0.08%
CBOE Put/Call	0.64	-23.81%
CBOE Buy/Write M	832.62	-0.04%
VIX	19.53	-6.11%
VSTOXX	28.1168	+3.10%

Factor Assessment		
Factor	Grade	Prev. Grade
US credit risks	3	3
Fed Activity	3	5
Corporate news	2	6
Economic statistics	2	1
Inflation concerns	4	4
China tightening	1	2
European Risks	9	7
MENA crisis	2	6
Japan EQ	1	5

out of the Chinese market as FX reserves fell by 20.6 bn in the IV-th quarter.

**Trade data in Europe, US Import Prices and the University of Michigan Consumer Confidence Index will be in focus today.**

**News flow from Bloomberg:**

Daimler Works to Complete EADS Stake Sale Deal With Germany

Telefonica, Vodafone, France Telecom to Boost Mobile Technology

Statoil Halts Snohvit After Rupture at Hammerfest LNG Plant

BMW Plans to Invest \$900 Million at U.S. Plant for New X4 SUV

Tesco Loses Magic Profit Touch as Its 'Big Price Drop' Flops

Moody's lowers Vedanta's bond rating but affirms corporate famil

**WWW-news:**

[Banks Overhaul for New, Leaner Era](#)

[Fed Showed Little Alarm Before Housing Bust](#)

[David Rosenberg Shares The "Lament Of A Bear"](#)

[Foreigners Sell Record \\$85 Billion In Treasuries In 6 Consecutive Weeks - Time To Get Concerned?](#)

## Daily Market Report

Calendar*						
Date Time		Event		Survey	Prior	Revised
01/16/2012 00:01	UK	Rightmove House Prices (MoM)	JAN	--	-2.7%	--
01/16/2012 00:01	UK	Rightmove House Prices (YoY)	JAN	--	1.5%	--
01/16/2012 05:00	JN	Consumer Confidence	DEC	38,5	38,1	--
01/16/2012 23:50	JN	Tertiary Industry Index (MoM)	NOV	-0.4%	0.6%	--
01/17/2012	EC	ECB's Reserve Maintenance Period				
01/17/2012 02:00	CH	Industrial Production YTD YoY	DEC	13.8%	14.0%	--
01/17/2012 02:00	CH	Industrial Production (YoY)	DEC	12.3%	12.4%	--
01/17/2012 02:00	CH	Fixed Assets Inv Excl. Rural YTD YoY	DEC	24.1%	24.5%	--
01/17/2012 02:00	CH	Real GDP YTD (YoY)	4Q	9.2%	9.4%	--
01/17/2012 02:00	CH	Real GDP (QoQ)	4Q	--	2.3%	--
01/17/2012 02:00	CH	Real GDP (YoY)	4Q	8.7%	9.1%	--
01/17/2012 02:00	CH	Retail Sales YTD YoY	DEC	17.0%	17.0%	--
01/17/2012 02:00	CH	Retail Sales (YoY)	DEC	17.3%	17.3%	--
01/17/2012 06:00	JN	Machine Tool Orders (YoY)	DEC F	--	17.4%	--
01/17/2012 07:00	EC	EU 25 New Car Registrations	DEC	--	-3.5%	--
01/17/2012 09:30	UK	DCLG UK House Prices (YoY)	NOV	--	-0.4%	--
01/17/2012 09:30	UK	CPI (MoM)	DEC	0.4%	0.2%	--
01/17/2012 09:30	UK	CPI (YoY)	DEC	4.2%	4.8%	--
01/17/2012 09:30	UK	Core CPI YOY	DEC	3.0%	3.2%	--
01/17/2012 09:30	UK	Retail Price Index	DEC	--	238,5	--
01/17/2012 09:30	UK	RPI (MoM)	DEC	0.4%	0.2%	--
01/17/2012 09:30	UK	RPI (YoY)	DEC	4.8%	5.2%	--
01/17/2012 09:30	UK	RPI Ex Mort Int.Payments (YoY)	DEC	4.9%	5.3%	--
01/17/2012 10:00	EC	Euro-Zone CPI - Core (YoY)	DEC	1.6%	1.6%	--
01/17/2012 10:00	EC	Euro-Zone CPI (MoM)	DEC	0.4%	0.1%	--
01/17/2012 10:00	EC	Euro-Zone CPI (YoY)	DEC	2.8%	3.0%	--
01/17/2012 10:00	GE	Zew Survey (Current Situation)	JAN	24,5	26,8	--
01/17/2012 10:00	EC	ZEW Survey (Econ. Sentiment)	JAN	--	-54,1	--
01/17/2012 10:00	GE	ZEW Survey (Econ. Sentiment)	JAN	-49,8	-53,8	--
01/17/2012 13:30	US	Empire Manufacturing	JAN	10,5	9,53	--
01/18/2012 04:30	JN	Industrial Production (MoM)	NOV F	--	-2.6%	--
01/18/2012 04:30	JN	Industrial Production YOY%	NOV F	--	-4.0%	--
01/18/2012 04:30	JN	Capacity Utilization (MoM)	NOV F	--	4.1%	--
01/18/2012 09:30	UK	Claimant Count Rate	DEC	5.0%	5.0%	--
01/18/2012 09:30	UK	Jobless Claims Change	DEC	10.0K	3.0K	--
01/18/2012 09:30	UK	Average Weekly Earnings 3M/YoY	NOV	2.0%	2.0%	--
01/18/2012 09:30	UK	Weekly Earnings exBonus 3M/YoY	NOV	1.9%	1.8%	--
01/18/2012 09:30	UK	ILO Unemployment Rate (3mths)	NOV	8.3%	8.3%	--
01/18/2012 10:00	EC	Construction Output SA MoM	NOV	--	-1.4%	--
01/18/2012 10:00	EC	Construction Output WDA YoY	NOV	--	-2.8%	--

## Daily Market Report

01/18/2012 12:00	US	MBA Mortgage Applications	JAN 13	--	4.5%	--
01/18/2012 13:30	US	Producer Price Index (MoM)	DEC	0.1%	0.3%	--
01/18/2012 13:30	US	PPI Ex Food & Energy (MoM)	DEC	0.1%	0.1%	--
01/18/2012 13:30	US	PPI Ex Food & Energy (YoY)	DEC	2.8%	2.9%	--
01/18/2012 13:30	US	Producer Price Index (YoY)	DEC	5.1%	5.7%	--
01/18/2012 14:00	US	Total Net TIC Flows	NOV	--	-\$48.8B	--
01/18/2012 14:00	US	Net Long-term TIC Flows	NOV	--	\$4.8B	--
01/18/2012 14:15	US	Industrial Production	DEC	0.5%	-0.2%	--
01/18/2012 14:15	US	Capacity Utilization	DEC	78.1%	77.8%	--
01/18/2012 14:30	US	Fed's Tarullo to Testify on Volcker				
01/18/2012 15:00	US	NAHB Housing Market Index	JAN	22	21	--
01/18/2012 21:30	US	API U.S. Crude Oil Inventories	JAN 13	--	397K	--
01/18/2012 21:30	US	API Cushing Crude OK Inventory	JAN 13	--	-173K	--
01/18/2012 21:30	US	API U.S. Distillate Inventory	JAN 13	--	846K	--
01/18/2012 21:30	US	API U.S. Gasoline Inventories	JAN 13	--	1892K	--
01/18/2012 23:50	JN	Japan Buying Foreign Bonds	JAN 13	--	¥386.3B	--
01/18/2012 23:50	JN	Japan Buying Foreign Stocks	JAN 13	--	-¥56.4B	--
01/18/2012 23:50	JN	Foreign Buying Japan Bonds	JAN 13	--	-¥141.3B	--
01/18/2012 23:50	JN	Foreign Buying Japan Stocks	JAN 13	--	¥43.1B	--
01/19/2012 02:00	CH	Conference Board China November				
01/19/2012 04:00	JN	Tokyo Condominium Sales (YoY)	DEC	--	31.0%	--
01/19/2012 05:30	JN	Nationwide Dept. Sales (YoY)	DEC	--	-1.9%	--
01/19/2012 05:30	JN	Tokyo Dept. Store Sales (YoY)	DEC	--	-3.0%	--
01/19/2012 09:00	EC	ECB Publishes Jan. Monthly Report				
01/19/2012 09:00	EC	Euro-Zone Current Account nsa	NOV	--	1.7B	--
01/19/2012 09:00	EC	ECB Euro-Zone Current Account SA	NOV	--	-7.5B	--
01/19/2012 13:30	US	Consumer Price Index (MoM)	DEC	0.1%	-0.0%	--
01/19/2012 13:30	US	CPI Ex Food & Energy (MoM)	DEC	0.1%	0.2%	--
01/19/2012 13:30	US	Consumer Price Index (YoY)	DEC	3.1%	3.4%	--
01/19/2012 13:30	US	CPI Ex Food & Energy (YoY)	DEC	2.2%	2.2%	--
01/19/2012 13:30	US	Consumer Price Index NSA	DEC	--	226,23	--
01/19/2012 13:30	US	CPI Core Index SA	DEC	--	226,836	--
01/19/2012 13:30	US	Housing Starts	DEC	685K	685K	--
01/19/2012 13:30	US	Building Permits MOM%	DEC	-0.7%	5.7%	--
01/19/2012 13:30	US	Building Permits	DEC	675K	681K	680K
01/19/2012 13:30	US	Housing Starts MOM%	DEC	0.0%	9.3%	--
01/19/2012 13:30	US	Initial Jobless Claims	JAN 14	--	399K	--
01/19/2012 13:30	US	Continuing Claims	JAN 7	--	3628K	--
01/19/2012 14:45	US	Bloomberg Consumer Comfort	JAN 15	--	-44,7	--
01/19/2012 14:45	US	Bloomberg Economic Expectations	JAN	--	-17	--
01/19/2012 15:00	US	Philadelphia Fed.	JAN	11	10,3	6,8
01/19/2012 15:30	US	EIA Natural Gas Storage Change	JAN 13	--	-95	--
01/19/2012 16:00	US	DOE U.S. Crude Oil Inventories	JAN 13	--	4958K	--
01/19/2012 16:00	US	DOE Cushing OK Crude Inventory	JAN 13	--	-191K	--

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01/19/2012 16:00	US	DOE U.S. Distillate Inventory	JAN 13	--	3985K	--
01/19/2012 16:00	US	DOE U.S. Gasoline Inventories	JAN 13	--	3610K	--
01/19/2012 16:00	US	DOE U.S. Refinery Utilization	JAN 13	--	0.60%	--
01/19/2012 16:00	US	DOE Crude Oil Implied Demand	JAN 13	--	15043	--
01/19/2012 16:00	US	DOE Distillate Implied Demand	JAN 13	--	4350,7	--
01/19/2012 16:00	US	DOE Gasoline Implied Demand	JAN 13	--	8701,9	--
01/19/2012 18:00	US	U.S. to Sell USD15 Bln 10-Year TIPS				
01/19/2012 18:30	EC	ECB's Weidmann Speaks in				
01/20/2012 04:30	JN	All Industry Activity Index (MoM)	NOV	-0.9%	0.8%	--
01/20/2012 05:00	JN	Coincident Index CI	NOV F	--	90,3	--
01/20/2012 05:00	JN	Leading Index CI	NOV F	--	92,9	--
01/20/2012 07:00	GE	Producer Prices (MoM)	DEC	0.1%	0.1%	--
01/20/2012 07:00	GE	Producer Prices (YoY)	DEC	4.6%	5.2%	--
01/20/2012 07:00	JN	Convenience Store Sales YoY	DEC	--	7.5%	--
01/20/2012 09:30	UK	Retail Sales Ex Auto Fuel(MoM)	DEC	0.6%	-0.7%	--
01/20/2012 09:30	UK	Retail Sales Ex Auto Fuel(YoY)	DEC	--	0.5%	--
01/20/2012 09:30	UK	Retail Sales w/Auto Fuel (MoM)	DEC	0.7%	-0.4%	--
01/20/2012 09:30	UK	Retail Sales w/Auto Fuel (YoY)	DEC	2.5%	0.7%	--
01/20/2012 15:00	US	Existing Home Sales MoM	DEC	5.2%	4.0%	--
01/20/2012 15:00	US	Existing Home Sales	DEC	4.65M	4.42M	--
01/20/2012 18:00	US	Baker Hughes U.S. Rig Count	JAN 20	--	--	--
01/23/2012 05:00	JN	Supermarket Sales (YoY)	DEC	--	-2.3%	--
01/23/2012 15:00	EC	Euro-Zone Consumer Confidence	JAN A	--	-21,1	--
01/24/2012	JN	BOJ Target Rate	JAN 24	--	0.10%	--
01/24/2012 08:30	GE	PMI Manufacturing	JAN A	--	48,4	--
01/24/2012 08:30	GE	PMI Services	JAN A	--	52,4	--
01/24/2012 09:00	EC	PMI Composite	JAN A	--	48,3	--
01/24/2012 09:00	EC	PMI Manufacturing	JAN A	--	46,9	--
01/24/2012 09:00	EC	PMI Services	JAN A	--	48,8	--
01/24/2012 09:30	UK	Public Finances (PSNCR)	DEC	--	10.6B	--
01/24/2012 09:30	UK	PSNB ex Interventions	DEC	--	18.1B	--
01/24/2012 09:30	UK	Public Sector Net Borrowing	DEC	--	15.2B	--
01/24/2012 10:00	EC	Industrial New Orders NSA (YoY)	NOV	--	1.6%	--
01/24/2012 10:00	EC	Industrial New Orders SA (MoM)	NOV	--	1.8%	--
01/24/2012 15:00	US	Richmond Fed Manufact. Index	JAN	--	3	--
01/24/2012 21:30	US	API U.S. Crude Oil Inventories	JAN 20	--	397K	--
01/24/2012 21:30	US	API Cushing Crude OK Inventory	JAN 20	--	--	--
01/24/2012 21:30	US	API U.S. Distillate Inventory	JAN 20	--	--	--
01/24/2012 21:30	US	API U.S. Gasoline Inventories	JAN 20	--	--	--
01/24/2012 23:50	JN	Merchnds Trade Balance Total	DEC	--	-¥684.7B	-
01/24/2012 23:50	JN	Adjusted Merchnds Trade Bal.	DEC	--	-¥537.9B	--
01/24/2012 23:50	JN	Merchnds Trade Exports YoY	DEC	--	-4,5	--
01/24/2012 23:50	JN	Merchnds Trade Imports YoY	DEC	--	11,4	--
01/25/2012 09:00	GE	IFO - Business Climate	JAN	--	107,2	--

## Daily Market Report

01/25/2012 09:00	GE	IFO - Current Assessment	JAN	--	116,7	--
01/25/2012 09:00	GE	IFO - Expectations	JAN	--	98,4	--
01/25/2012 09:30	UK	Bank of England Minutes				
01/25/2012 09:30	UK	BBA Loans for House Purchase	DEC	--	34738	--
01/25/2012 09:30	UK	GDP (QoQ)	4Q A	--	0.6%	--
01/25/2012 09:30	UK	GDP (YoY)	4Q A	--	0.5%	--
01/25/2012 09:30	UK	Index of Services (MoM)	NOV	--	-0.7%	--
01/25/2012 09:30	UK	Index of Services (3mth/3mth)	NOV	--	0.2%	--
01/25/2012 10:00	EC	ECB Announces Allotment in 7-Day				
01/25/2012 11:00	UK	CBI Trends Total Orders	JAN	--	-23	--
01/25/2012 11:00	UK	CBI Trends Selling Prices	JAN	--	7	--
01/25/2012 11:00	UK	CBI Business Optimism	JAN	--	-30	--
01/25/2012 12:00	US	MBA Mortgage Applications	JAN 20	--	--	--
01/25/2012 15:00	US	House Price Index MoM	NOV	--	-0.2%	--
01/25/2012 15:00	US	Pending Home Sales MoM	DEC	--	7.3%	--
01/25/2012 15:00	US	Pending Home Sales YoY	DEC	--	6.9%	--
01/25/2012 15:30	US	DOE U.S. Crude Oil Inventories	JAN 20	--	--	--
01/25/2012 15:30	US	DOE Cushing OK Crude Inventory	JAN 20	--	--	--
01/25/2012 15:30	US	DOE U.S. Distillate Inventory	JAN 20	--	--	--
01/25/2012 15:30	US	DOE U.S. Gasoline Inventories	JAN 20	--	--	--
01/25/2012 15:30	US	DOE U.S. Refinery Utilization	JAN 20	--	--	--
01/25/2012 15:30	US	DOE Crude Oil Implied Demand	JAN 20	--	--	--
01/25/2012 15:30	US	DOE Distillate Implied Demand	JAN 20	--	4350,7	--
01/25/2012 15:30	US	DOE Gasoline Implied Demand	JAN 20	--	--	--
01/25/2012 17:30	US	FOMC Rate Decision	JAN 25	--	0.25%	--
01/25/2012 18:00	US	U.S. to Sell 5-Year Notes				
01/25/2012 23:50	JN	Corp Service Price Index (YoY)	DEC	--	-0.2%	--
01/25/2012 23:50	JN	Japan Buying Foreign Bonds	JAN 20	--	--	--
01/25/2012 23:50	JN	Japan Buying Foreign Stocks	JAN 20	--	--	--
01/25/2012 23:50	JN	Foreign Buying Japan Bonds	JAN 20	--	--	--
01/25/2012 23:50	JN	Foreign Buying Japan Stocks	JAN 20	--	--	--
01/26/2012	PO	Bank of Portugal Publishes Bank				
01/26/2012 07:00	GE	GfK Consumer Confidence Survey	FEB	--	5,6	--
01/26/2012 11:00	UK	CBI Reported Sales	JAN	--	9	--
01/26/2012 13:30	US	Chicago Fed Nat Activity Index	DEC	--	-0,37	--
01/26/2012 13:30	US	Durable Goods Orders	DEC	--	3.8%	3.7%
01/26/2012 13:30	US	Durables Ex Transportation	DEC	--	0.3%	--
01/26/2012 13:30	US	Cap Goods Orders Nondef Ex Air	DEC	--	-1.2%	--
01/26/2012 13:30	US	Initial Jobless Claims	JAN 21	--	--	--
01/26/2012 13:30	US	Continuing Claims	JAN 14	--	--	--
01/26/2012 14:45	US	Bloomberg Consumer Comfort	JAN 22	--	--	--
01/26/2012 15:00	US	Revisions: Leading Indicators				
01/26/2012 15:00	US	Leading Indicators	DEC	--	0.5%	--
01/26/2012 15:00	US	New Home Sales MoM	DEC	--	1.6%	--

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01/26/2012 15:00	US	New Home Sales	DEC	--	315K	--
01/26/2012 15:30	US	EIA Natural Gas Storage Change	JAN 20	--	--	--
01/26/2012 16:00	US	Kansas City Fed Manf. Activity	JAN	--	-4	--
01/26/2012 18:00	US	U.S. to Sell 7-Year Notes				
01/26/2012 23:30	JN	Tokyo CPI YoY	JAN	--	-0.4%	--
01/26/2012 23:30	JN	Tokyo CPI Ex-Fresh Food YoY	JAN	--	-0.3%	--
01/26/2012 23:30	JN	Tokyo CPI Ex Food, Energy YoY	JAN	--	-1.1%	--
01/26/2012 23:30	JN	Natl CPI YoY	DEC	--	-0.5%	--
01/26/2012 23:30	JN	Natl CPI Ex-Fresh Food YoY	DEC	--	--	--
01/26/2012 23:30	JN	Natl CPI Ex Food, Energy YoY	DEC	--	-1.1%	--
01/26/2012 23:50	JN	Retail Trade YoY	DEC	--	-2.3%	--
01/26/2012 23:50	JN	Retail Trade MoM SA	DEC	--	-2.1%	--
01/26/2012 23:50	JN	Large Retailers' Sales	DEC	--	-2.5%	--
01/27/2012 09:00	EC	Euro-Zone M3 s.a. 3 mth ave.	DEC	--	2.5%	--
01/27/2012 09:00	EC	Euro-Zone M3 s.a. (YoY)	DEC	--	2.0%	--
01/27/2012 13:30	US	GDP QoQ (Annualized)	4Q A	--	1.8%	--
01/27/2012 13:30	US	GDP Price Index	4Q A	--	2.6%	--
01/27/2012 13:30	US	Core PCE QoQ	4Q A	--	2.1%	--
01/27/2012 13:30	US	Personal Consumption	4Q A	--	1.7%	--
01/27/2012 14:55	US	U. of Michigan Confidence	JAN F	--	--	--
01/27/2012 18:00	US	Baker Hughes U.S. Rig Count	JAN 27	--	--	--
16-17 JAN	GE	Wholesale Price Index (MoM)	DEC	--	0.7%	--
16-17 JAN	GE	Wholesale price Index (YoY)	DEC	--	4.9%	--
16-18 JAN	CH	Actual FDI (YoY)	DEC	--	-9.8%	--
16-20 JAN	UK	Nationwide Consumer Confidence	DEC	--	40	--
17-18 JAN	AS	ECB's Nowotny, Hungary Simor at				
19-20 JAN	GE	G-20 Vice Ministers of Finance				
22-25 JAN	CH	HSBC Flash China Manufacturing	JAN	--	49	--
24-30 JAN	GE	Import Price Index (MoM)	DEC	--	0.4%	--
24-30 JAN	GE	Import Price Index (YoY)	DEC	--	6.0%	--
26-31 JAN	UK	Nat'wide House prices sa (MoM)	JAN	--	-0.2%	--
26-31 JAN	UK	Nat'wide House prices nsa(YoY)	JAN	--	1.0%	--

**Technical view**

**S&P 500 Index, daily**



The S&P 500 slowly advanced to 1295. If 1320 level is passed, new highs above 1300 will become likely. However, failure to overcome 200-MA may lead to test of new lows below 1100 in 2012.

A pessimistic midterm target seems to be around 1020.

Current support levels are at 1210, 1155, 1092, 1041, 1010, 980, 950, 870.

Resistance levels: 1330, 1365, 1400.

**Dow Jones Stoxx 600 Europe Index, daily**



As 220 support held, bounce to 250, 260 still may go on. However, testing new lows is possible in 2012. If 200-MA is pass

Important support levels: 233, 220, 203.

Important resistance levels –251, 262, 273, 278, 293, 302.

**AEX, daily**



Support levels – 265, 246, 217, 186.

Resistance levels – 311, 320, 347, 352.

Long term trend – flat.

Mid-term trend – down.

Short-term trend – down.

EURUSD, daily



EURUSD has been in a long term flat. The long term reversal may finally lead us to new lows at 1.17 in 2012. However, to eliminate oversold condition, the pair should bounce to 1.35-1.36 in the coming weeks.

Likely resistance zones – 1.38, 1.41, 1.43, 1.45, 1.47, 1.4940, 1.5255.

Major support zones – 1.2859, 1.25.

## Daily Market Report

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