

KEY HEADLINES:

- While U.S. economic growth slowed in July, it could pick up in the third quarter and reach pre-pandemic levels by the end of next year, Federal Reserve Vice Chairman Richard Clarida said on Wednesday. "It will take some time, I believe, before we get back to the level of activity that we were in February before the pandemic hit," Clarida said in an interview with CNBC. Clarida said his personal forecast for the economy hasn't changed because of the recent resurgence of the virus in the United States.
- In a television interview this morning President Trump has told us there will be "another big job number on Friday", after the surprisingly strong rebound in employment seen in May and June. However, we are not so sure. Covid-19 containment measures have been re-introduced in numerous states as Governors worry a rising number of cases will overwhelm their healthcare systems. The result is that businesses that had re-opened are being forced to close again, with jobs being lost.
- As expected, the Bank of Japan did not change its monetary policy at its latest meeting on 14 and 15 July. The BoJ kept its policy rate at -0.1%, its target for 10-year JGB yields at 0%, and the Bank maintained its asset purchasing program. The BoJ ended its policy statement hinting at a wait and see stance for now, which is also what we expect for the time being. This is understandable, since both the BoJ and the Japanese government have implemented enormous stimulus packages to fight the economic effects of the coronavirus.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Official Bank Rate	GBP	0.10%	0.10%	MEDIUM
Unemployment Claims	USD	1410K	1434K	MEDIUM
Natural Gas Storage	USD	31B	26B	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.01	74.85	74.50	75.15	75.50	BEARISH
EURINR FUTURE	88.80	88.55	88.00	89.10	89.70	Sideways
GBPINR FUTURE	98.41	98.10	97.50	98.70	99.30	Sideways
JPYINR FUTURE	70.86	70.70	70.40	71.00	71.30	BEARISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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