

## KEY HEADLINES:

- The pound rallied on Thursday, heading for its biggest weekly gain since late September, despite the implementation of a lockdown in much of UK, as investors took solace in the Bank of England's plans to pump more cash into the economy. The BoE kept interest rates unchanged, but said it would expand its bond-buying by slightly more than expected as it struggles to ward off more economic damage from the coronavirus pandemic, with weeks to go until the United Kingdom fully leaves the European Union.
- Stocks continue to move higher and the US Dollar continues to move lower as Joe Biden seemingly is going to win the US Presidential Election. To put a narrative to the move, the markets like the possibility for more stimulus than would be provided by a Trump administration, but they also like that the Senate will still be controlled by Republicans, limiting the amount Biden can raise taxes. The FOMC is up next, but don't expect much from Powell with the election drama. A surprise would be a less dovish Powell.
- As universally expected, the Fed left interest rate policy unchanged. Stuck in Glue The Fed is stuck in glue. It did not change interest rates. Nor did it change much of its announcement as the WSJ Fed Statement Tracker shows. No Dissents Sarcastic News of the Day The stress is palpable as we await the final vote tally at 2pm... And the results are in: it's a unanimous "yea" in favor of a largely unchanged FOMC statement... (The news of the day is that Mary Daly voted in lieu of Neel Kashkari who is on paternity leave) Fed w/slightly bearish surprise. Keeps MonPolic steady as election votes tallied.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Average Hourly Earnings m/m	USD	0.2%	0.1%	HIGH
Non-Farm Employment Change	USD	600K	661K	HIGH
Unemployment Rate	USD	7.7%	7.9%	HIGH

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.23	74.10	73.80	74.40	74.70	Sideways
EURINR FUTURE	87.64	87.45	87.00	87.85	88.25	BULLISH
GBPINR FUTURE	96.95	96.70	96.20	97.20	97.70	BULLISH
JPYINR FUTURE	71.20	71.00	70.60	71.40	71.80	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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