

KEY HEADLINES:

- President Donald Trump said he's prepared to sign executive actions to provide expanded unemployment benefits as well as a temporary payroll tax holiday, eviction and student-loan relief if he can't reach agreement with Democrats. "If Democrats continue to hold this critical relief hostage, I will act under my authority as president to get the American people the relief they need," Trump said Friday at a news conference at his golf club in Bedminster, New Jersey. The president blamed top Democrats -- House Speaker Nancy Pelosi and Senate Minority Leader Chuck Schumer -- for failing to agree to a deal.
- GBPUSD slumps to daily lows after better than expected employment data from the USA. The United States Nonfarm Payrolls (NFP) came in at 1763K in July, beating the expectations of 1600K, but at a slower pace as the economy added 4.8 million jobs in June. The unemployment rate fell to 10.20% from 11.1% in June. The Labor Force Participation Rate climbed to 61.4%, topping the expectations of 61.1% in July. The Average Weekly Hours came in at 34.5 above the forecasts of 34.4. The Average Hourly Earnings came in at 4.8% also above the estimates of 4.2%.
- US non-farm payrolls rose 1.763mn in July, above the 1.48mn consensus with unemployment rate falling to 10.2%. Wages growth is at 4.8% year-on-year supposedly, but should be ignored – it is caused by the fact there are fewer people in low-income employment as they have been fired so "average" hourly earnings are skewed higher versus 2019. The details show that the service sector saw most of the gains with leisure/hospitality up 592k, trade and transport rising 291k, retail up 258k and business services up 170k.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Sentix Investor Confidence	EUR	-16.0	-18.2	MEDIUM
JOLTS Job Openings	USD		5.40M	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.11	74.95	74.60	75.30	75.65	Sideways
EURINR FUTURE	88.76	88.50	88.00	89.00	89.50	BEARISH
GBPINR FUTURE	98.21	97.90	98.30	98.50	99.10	BEARISH
JPYINR FUTURE	71.08	70.90	70.50	71.30	71.70	Sideways

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