

KEY HEADLINES:

- The brutal unwind in momentum continued today with Nasdaq futures down by nearly 1% today while the Russell 2000 which represents small-cap value plays was up by 2%. This was the second day in a row that the spread between momentum and value has widened significantly as investors continued to rotate out of the darling Work-From-Home plays into the beaten up "real economy" stocks that have gotten a bid after yesterday's announcement from Pfizer on the progress made in the COVID vaccine.
- The US Dollar was bearish against most of its major pairs on Tuesday with the exception of the CAD and CHF. On the US economic data front, the National Federation of Independent Business's Small Business Optimism Index remained unchanged at 104.0 on month in October (104.1 expected), in line with September. Finally, U.S. Job Openings rose to 6.436 million on month in September (6.500 million expected), compared to a revised 6.352 million in August. On Wednesday, the Mortgage Bankers Association's Mortgage Applications data for the week ending November 6th is expected.
- It has been a mixed night for equities although small cap can claim a small victory, outperforming for a second day in a row. Yesterday's positive vaccine news is one factor still at play while big tech is also under pressure from antitrust rules in Europe. Core global yields have edged up again with 10y UST yields now trading at 0.96%. Quiet night for FX, AUD little changed at 0.7286, NZD back above 68c ahead of RBNZ today and EUR shows little reaction to EU news agreement on long term funding, a positive step for ratification of Recovery fund.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.38	74.25	73.95	74.55	74.85	BULLISH
EURINR FUTURE	87.69	87.50	87.10	87.90	88.30	BULLISH
GBPINR FUTURE	98.47	98.20	97.70	98.70	99.20	BULLISH
JPYINR FUTURE	70.58	70.40	70.00	70.80	71.20	BULLISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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