

KEY HEADLINES:

- Kristalina Georgieva, the managing director of the International Monetary Fund, told CNBC Thursday that she has “no doubt” the U.S. will implement a new economic stimulus package that will help reduce the current uncertainties for the global economy. The IMF boss said that the impact of a U.S. stimulus package would be much-needed positive whenever it’s introduced, adding that if it were implemented earlier it would “provide a boost to certainty and certainty is something we do need in this crisis.”
- The Australian Dollar is today’s worst-performing currency among the FX majors, falling across the board against the US Dollar, Japanese Yen and Euro. What is responsible for this drop despite slightly better than expected employment data? A few minutes before the release of the Australian Employment data, I was able to pick up a Tweet from LiveSquawk, which quoted the Governor of the Reserve Bank of Australia (RBA) as saying that the bank had room for a further 10 basis points rate cut.
- US jobless claims for the week of October 10 do not look good. Initial claims rose to 898k from an upwardly revised 845k (consensus 825k). They are obviously moving in the wrong direction, hitting the highest level since the week of August 21st and remain way above anything experienced during the Global Financial Crisis (peak was 665k the week of March 27, 2009). It is possible that recent airline job losses are the main upside factor in this report, but the general newsflow reinforces our concerns that there are major strains persisting in the jobs market.

Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|-------------------------------|----------|----------|----------|--------|
| Core Retail Sales m/m | USD | 0.4% | 0.7% | MEDIUM |
| Retail Sales m/m | USD | 0.7% | 0.6% | MEDIUM |
| Prelim UoM Consumer Sentiment | USD | 80.2 | 80.4 | MEDIUM |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|------------------|-------|-------|-------|-------|-------|----------|
| USDINR FUTURE | 73.50 | 73.35 | 73.00 | 73.65 | 74.00 | Sideways |
| EURINR FUTURE | 86.10 | 85.90 | 85.50 | 86.30 | 86.70 | BEARISH |
| GBPINR FUTURE | 95.06 | 94.80 | 94.30 | 95.30 | 95.80 | BEARISH |
| JPYINR FUTURE | 69.83 | 69.65 | 69.25 | 70.05 | 70.50 | Sideways |

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Disclosure:

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