

## KEY HEADLINES:

- The Federal Reserve just did enough to rate a “very happy” by consistent critic President Trump. That alone tells you they fired a big gun. Here are the highlights of the move: Major launch of QE5? The Fed will buy at least \$700 billion of Treasuries and mortgages. They will continue to do massive amounts of repo (short-term liquidity arrangements) and let’s not forget all Treasury and Mortgage coupons will buy additional bonds and there will be no runoff of holdings. • Interest rates to zero. Party like it is 2011 ZIRP.
- US stocks fell sharply on Monday amid continued worry over the sweeping economic impact of the coronavirus pandemic. The S&P 500 dropped 8.1% within a minute after trading opened, triggering a 15-minute market-wide trading halt. The Dow Jones Industrial Average slipped 9.7%, or 2,250 points, before the stoppage occurred. Major US stock indexes extended losses in the final hour of trading as President Trump hosted a coronavirus task force briefing. All major US indexes were down between 12% and 13% by the close.
- China has delivered a planeload of medical supplies, including masks and respirators, to help Italy deal with its growing Covid-19 crisis, China Daily reported. Understandably, with medical supplies running dangerously low, the Italian people have expressed their gratitude for China’s help after the planeload of needed supplies and courageous expert volunteers arrived in Rome, the report said. What’s hard to comprehend, however, is that Italy’s European Union partners have turned a deaf ear to its pleas for help.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Average Earnings Index 3m/y	GBP	3.0%	2.9%	MEDIUM
German ZEW Economic Sentiment	EUR	-29.7	8.7	HIGH
Core Retail Sales m/m	USD	0.1%	0.3%	HIGH
Retail Sales m/m	USD	0.2%	0.3%	HIGH
JOLTs Job Openings	USD	6.40M	6.42M	MEDIUM

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.46	74.30	74.15	74.60	74.75	BULLISH
EURINR FUTURE	83.12	82.90	82.60	83.30	83.60	BULLISH
GBPINR FUTURE	91.60	91.30	91.00	91.90	92.20	BULLISH
JPYINR FUTURE	70.21	70.05	69.90	70.40	70.60	BULLISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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