

KEY HEADLINES:

- New York City accounts for roughly a third of all the coronavirus cases in the nation with 5,151 confirmed infections as of 10 a.m. Friday, Mayor Bill de Blasio said. "We are now the epicenter of this crisis," he said at a press conference, adding that 29 residents have died. Some 52 New York City police are among those infected, city officials said. He said he's been warning people that the city will run out of protective gear for medical workers in two or three weeks if cases keep rising at this rate. "If you feel afraid you are not alone, if you're anxious you are not alone," de Blasio said.
- Earlier this week, The Reserve Bank of Australia (RBA) had an emergency monetary policy meeting, in which they cut interest rates a record low of 25bps. In addition, the RBA announced the start of their own quantitative easing program. The government also put together a fiscal stimulus plan of nearly \$10 billion dollars. However, that may not be enough as the Australian government is in the process of putting together an additional fiscal package which could be larger than the first fiscal package! Australia has also closed its borders to permanent residents and citizens.
- After already saying the coronavirus outbreak will push the US into a recession, Goldman Sachs on Friday updated its estimates and now thinks the fallout could be even worse than it expected. Goldman Sachs dramatically cut its US economic forecast and is now expecting gross domestic product to decline by 24% in the second quarter of 2020 because of the coronavirus pandemic. A drop of that size would be a record, nearly 2 1/2 times the 10% drop seen in 1958. "The sudden stop in US economic activity in response to the virus is unprecedented, and the early data points over the last week strengthen our confidence that a dramatic slowdown is indeed already underway," the Goldman Sachs economist Jan Hatzius wrote in a Friday note.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CB Leading Index m/m	CNY		1.0%	MEDIUM
Consumer Confidence	EUR	-14	-7	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.20	75.00	74.80	75.40	75.60	BULLISH
EURINR FUTURE	80.62	80.35	80.00	80.85	81.20	BEARISH
GBPINR FUTURE	88.55	88.20	87.70	88.90	89.40	Sideways
JPYINR FUTURE	68.34	68.10	67.80	68.55	68.90	BEARISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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