

# Daily FX Report

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Tuesday, April 28, 2009

Good morning from wonderful Hamburg. Yesterday some frightening information from Mexico about a new, aggressive form of the swine flu reached the markets. This headed the U.S. stock market to strong losses intermittent.

## Market review

Japan's retail sales declined for 3.9 percent compare to a year earlier, which is the seventh decrease in a row. The world's second-largest economy may shrink 3.3 percent during this fiscal year, which would be the sharpest contraction since the Second World War. Nevertheless the **JPY** gained against a basket of major currencies. The **USD/JPY** fell 0.41 percent and the **EUR/JPY** by 1.96 percent. This is the lowest level since more than six weeks. The **JPY** rose on speculation that the spreading outbreak of the swine flu will increase demand for safety. The **EUR** also weaken against the **USD** said the ECB member Ewald Nowotny yesterday. The bank is ready to use unconventional measures of quantitative easing, to improve the flow of credit. While ECB President, Jean-Claude Trichet said, "we have seen liquidity flows moving back from our balance sheet to the money market. This is a sign of improving confidence and more favorable conditions." **EUR/USD** fell today in the early Tokyo trading session below the 1.3000 level. The **AUD** and **NZD** were also bonded by speculation that the spreading swine flu will hurt tourism and could spurring investors to sell riskier assets. Yesterday the **AUD/USD** decreased 1.87 percent from 0.7236 to 0.7031.

## USD/CHF

In April the USD/CHF is moving in a zigzag course. Now the currency pair trades close to an upward trend-line and crossed its resistance at 1.510. It remains to be seen if the next resistance at 1.1605 could breach as well. The MA Oscillator Indicator may support further bullish movements. If the 1.1605 level would be crossed, the next upside potential would the 1.1721 resistance.



  
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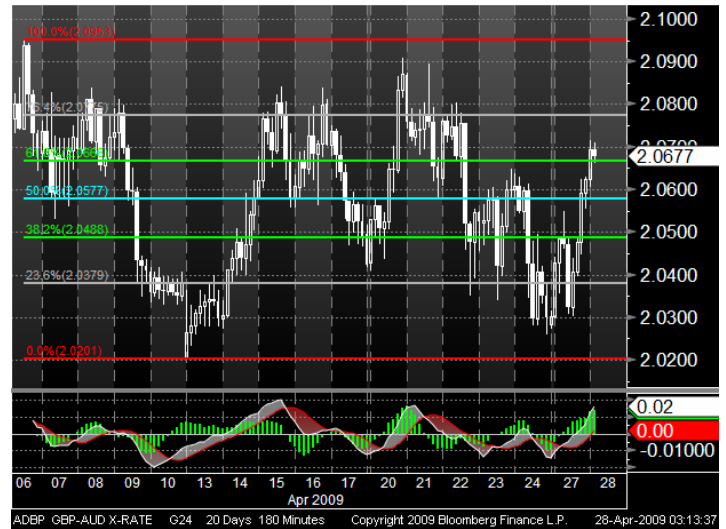
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## GBP/AUD

The currency pair touched its lowest level on April 10<sup>th</sup> and marks the 0.00 percent line of the Fibonacci retracement levels. Yesterday the GBP/AUD rose over its 61.8 percent line. This may be an important support to extend the bullish movement. Additionally the MA Oscillator may give further bullish signs.



## Pivot Points - Daily FX Support and Resistance Levels

Currency	Support 2	Support 1	Pivotpoint	Resistance 1	Resistance 2
EUR/USD	1.2830	1.2933	1.3104	1.3207	1.3378
USD/JPY	95.97	96.37	96.84	97.24	97.70
GBP/USD	1.4440	1.4543	1.4618	1.4721	1.4796
USD/CHF	1.1266	1.1412	1.1508	1.1655	1.1751
AUD/USD	0.6994	0.7047	0.7142	0.7195	0.7290
CAD/USD	1.2027	1.2117	1.2167	1.2257	1.2307
NZD/USD	0.5567	0.5612	0.5669	0.5714	0.5770
EUR/AUD	1.8132	1.8245	1.8393	1.8506	1.8654
EUR/CAD	1.5732	1.5824	1.5937	1.6029	1.6143
EUR/CHF	1.4991	1.5026	1.5063	1.5098	1.5135
EUR/GBP	0.8772	0.8833	0.8944	0.9005	0.9117
EUR/JPY	123.66	124.90	126.91	128.15	130.15
GBP/CHF	1.6529	1.6731	1.6851	1.7052	1.7173
GBP/JPY	138.88	140.30	141.58	143.00	144.28



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## Daily Calendar & Key FX Events

Date	Time (GMT)	Economic Indicator	Last
28.04.2009	08:00	IT Retail Sales YoY	0.7
28.04.2009	09:00	IT Trade Balance Non-EU	-722
28.04.2009		GE Consumer Price Index MoM	-0.1
28.04.2009	14:00	US Consumer Confidence	26.0
28.04.2009	14:00	US Richmond Fed Manufact. Index	-20

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