

NFP Report and ECB Press Conference Dominates Trade

FX Highlights

- The YEN and the US dollar gain ground before NFP news likely will reveal 26 year high in unemployment rates.
- EUR/US dips to fresh lows on Moody's downgrades its credit rating on Ireland.
- The EUR/YEN rally appears to have met resistance at 135.38 possibly halting the uptrend since January.
- The YEN down ahead of US payroll figures as demand for the riskier assets rise. Volatility hits a 9-month low.
- GBP mixed as the Office of national Statistics suggest UK GDP down 2.4% for the first 3 months of the year.
- Pre-Open stock futures indicate lower open with S&P and DOW futures lower.
- OIL prices lower along with the rest of the energy complex.

Upcoming Events

- Initial Claims expected at 615K, NFP- expected at -363K,
- Unemployment rate at 9.3%
- Factory orders expected at 0.8
- ISM Non Manufacturing Index expected at 45.5

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