

## Key Economic Releases for November 5, 2008

### 4:55 PM Levels

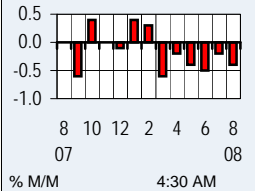
#### Currency Pairs Current Levels

CCY	Last PX	ChgPips	High	Low
EURUSD	1.2980	336	1.3048	1.2527
GBPUSD	1.5944	122	1.6108	1.5603
USDJPY	99.72	59	100.55	98.37
USDCHE	1.1626	-122	1.1802	1.1569
USDCAD	1.1494	-321	1.1899	1.1471
AUDUSD	0.6979	214	0.7014	0.6598
NZDUSD	0.6047	133	0.6129	0.5847
GBPJPY	158.98	214	161.74	153.74
EURJPY	129.43	409	130.96	123.43
AUDJPY	69.58	253	70.52	65.07
CADJPY	86.74	285	87.47	82.87
EURGBP	0.8140	148	0.8147	0.7975
GBPCHF	1.8537	-53	1.8721	1.8349
EURCHF	1.5091	236	1.5148	1.4778
AUDNZD	1.1536	98	1.1597	1.1271

\* rates are indicative

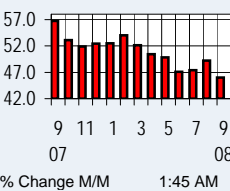
Est: -0.4% versus -0.4% last

#### UK Manufacturing Prod M/M for September



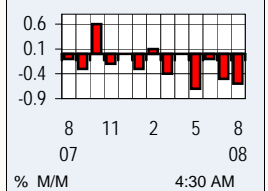
Est: 44.5 versus 46.0 last

#### UK Services PMI for the month of September



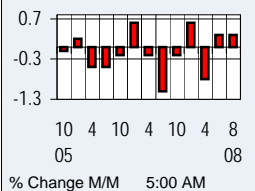
Est: -0.3% versus -0.6% last

#### UK Industrial Production M/M for September



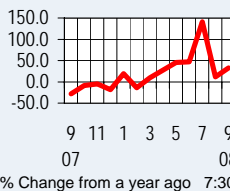
Est: -0.4% versus +0.3%

#### Eurozone Retail Sales for September



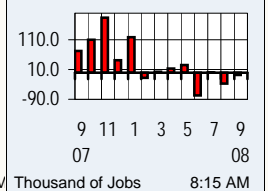
Last +32.6%

#### US Challenger Job Cuts Y/Y for October



Est: -100K jobs versus -8K

#### ADP Non Farm Employment Change for



### Market Data

Instrmnt	Last	Change	Prev Close	Time
US 2Yr	1.372%	-0.064%	1.436%	4:32:00 PM
US 5Yr	2.535%	-0.164%	2.699%	4:46:00 PM
3MO LIBR	2.7063%	-0.1525%	2.8588%	6:37:00 AM
3M T-BILL	0.48%	0.04%	0.44%	4:36:00 PM
DJIA	9,625.28	305.45	9,319.83	4:30:17 PM
Nasdaq	1,780.1	53.79	1,726	4:55:25 PM
UK FTSE	4,639.5	196.22	4,443.3	11:35:47 AM
Germ Dax	5,278.04	251.20	5,026.84	2:30:00 PM
Nikkei	9,114.60	537.62	8,576.98	2:00:13 AM
CRB	278.220	14.110	264.110	3:08:08 PM
Crude Oil	70.040	6.130	63.910	4:25:21 PM
Gold	765.700	38.900	726.800	4:25:21 PM
Copper	195.65	11.65	184.00	4:25:00 PM

#### Other Key Events and Speakers

- 3:10 AM SNB Hildebrand Speaks
- 4:00 AM Eurozone Final Serv. PMI: Est. 46.9
- 5:30 AM BRC Shop Price Ind.Y/Y: Last 3.6%
- 10:30 AM CB Leading Index M/M: Last -0.6%
- 10:35 AM Crude Oil Inv.: Est +1.1M versus +0.5M

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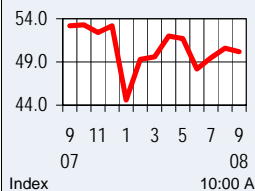
<http://www.fxdd.com>

and click on **Open a Live Account**

FXDD does not guarantee the accuracy of the data

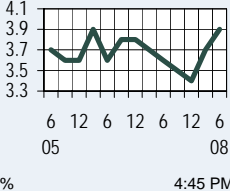
Est: 47.3 versus 50.2 last

#### US Non Manufacturing PMI for October



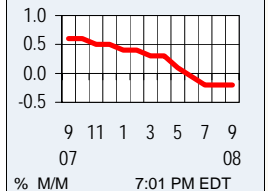
Est: 4.3% versus 3.9% last

#### NZ Unemployment Rate - 3rd Quarter



Last -0.2%

#### NIESR GDP Estimate for October



## Market Recap for Today

The US dollar sold off sharply against all major currencies except the USDJPY. The USDJPY was boosted by increased buying in the Yen crosses as GBPJPY, EURJPY, AUDJPY and CADJPY all rallied sharply. The USDJPY approached the midpoint retracement of the move down from the August high to the October low. That level comes in at 100.78. The high for the day was 100.55. A break above this level should lead to further gains. The EURUSD rallied strongly as well, up by over 350 pips on the day. The gains came in the face of an expected cut of 50 BP on Thursday. The focus today seemed to be on the weakness of the US economy and perhaps a vote against Obama. The economic data has also highlighted how both domestic and export growth were declining. The PMI indices from Chicago and then nationally showed sharp declines in Export Orders. In addition, the Factory Order data today (-2.5% for September), not only came on the back of a -4.3% decline the month before, but will probably be even weaker in October given the plunge in the PMI releases. In other data releases, the E2 PPI came in a touch weaker as it starts to work off the surge from energy that lasted until mid July (-0.2% M/M and +7.9% YoY). UK Construction PMI came in weaker at 35.1 vs 37.8e. The RBA cut rates by 75 BP, more than 50 BP expected. They are playing catch up.

## On Tap for Tomorrow

The aftermath of the election will be the focus for tomorrow. The anticipation of an Obama/Democratic victory may have contributed to a weaker dollar today. Tomorrow we will all wake up and still have the global slowdown to face and the new President, whomever it will be, will need to step up and lead. I would think that should Obama win as expected that the worry would be bad for Wall Street and perhaps bad for the dollar. However, I also think that the economic plan which had its roots going back before a lot of the problems surfaced in full force, will need to be reworked, rethought, consulted with his team of economic experts and may not look like anything that was promised along the election trail. So overall, there may be volatility but focus will revert back to the economies and solving the long term problems.