

## Key Economic Releases for November 6, 2008

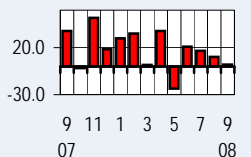
### 4:32 PM Levels

#### Currency Pairs Current Levels

CCY	Last PX	ChgPips	High	Low
EURUSD	1.2968	-13	1.3116	1.2794
GBPUSD	1.5969	15	1.6198	1.5759
USDJPY	98.45	-126	99.93	98.17
USDCHE	1.1579	-46	1.1748	1.1553
USDCAD	1.1672	172	1.1693	1.1466
AUDUSD	0.6849	-139	0.7013	0.6827
NZDUSD	0.5979	-80	0.6110	0.5957
GBPJPY	157.18	-192	160.82	155.25
EURJPY	127.64	-180	130.19	126.07
AUDJPY	67.42	-222	69.99	67.10
CADJPY	84.31	-242	86.96	84.04
EURGBP	0.8122	-13	0.8165	0.8047
GBPCHF	1.8487	-61	1.8798	1.8424
EURCHF	1.5013	-79	1.5173	1.4961
AUDNZD	1.1451	-86	1.1557	1.1380

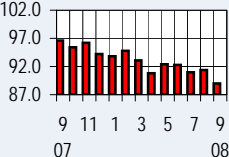
\* rates are indicative

**Est: -10K to +2.2K**  
Aust. Net Change in Employment for October



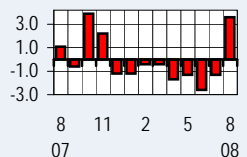
Thousand of Jobs 7:30 PM Tonight

**Est: 89.2 versus 89.0 last**  
Japan Leading Index for October



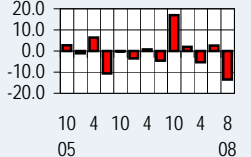
% 12:00 AM

**Est: -2.2% versus 3.6% last**  
German Factory Orders M/M for September



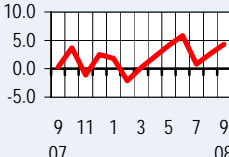
% M/M 6:00 AM

**Est: -1.3% versus -13.5%**  
Canada Building Permits for September



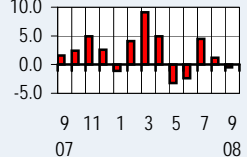
% Change M/M 8:30 AM

**Est: 1.0% versus 4.3%**  
US Non Farm Productivity for 3rd Quarter



Q/Q Change 8:30 AM

**Est: 2.9% versus -0.5%**  
US Unit Labor Cost Q/Q for 3rd quarter



Q/Q % Change 8:30 AM

### Market Data

Instrmnt	Last	Change	Prev Close	Time
US 2Yr	1.340%	-0.032%	1.372%	4:21:00 PM
US 5Yr	2.482%	-0.050%	2.532%	4:30:00 PM
3MO LIBR	2.5063%	-0.2000%	2.7063%	6:34:00 AM
3M T-BILL	0.39%	-0.09%	0.48%	4:00:00 PM
DJIA	9,139.27	-486.01	9,625.28	4:30:17 PM
Nasdaq	1,681.6	-98.48	1,780	4:32:20 PM
UK FTSE	4,530.7	-108.77	4,639.5	11:45:47 AM
Germ Dax	5,166.87	-111.17	5,278.04	2:30:00 PM
Nikkei	9,521.24	406.64	9,114.60	2:00:14 AM
CRB	267.970	-10.250	278.220	3:03:10 PM
Crude Oil	65.310	-5.220	70.530	4:02:13 PM
Gold	739.300	-18.000	757.300	4:02:03 PM
Copper	181.05	-14.75	195.80	4:01:44 PM

#### Other Key Events and Speakers

Tentative Halifax HPI M/M -1.5% versus -1.3%  
7:00 AM Bank of England Rate: Change 50 BP  
7:45 AM Eurozone Min. Bid Rate: Change 50 BP  
10:35 AM Natural Gas Storage

For Daily Market Commentary please visit:

<http://forex.fxdd.com>

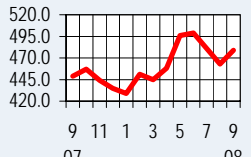
To Open an Account please visit:

<http://www.fxdd.com>

and click on **Open a Live Account**

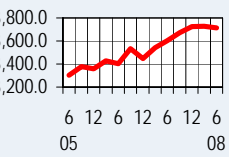
FXDD does not guarantee the accuracy of the data

**Est: 480K versus 479K last**  
US Initial Claims for the current week



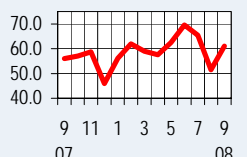
Thousands 08:30 AM

**Est: 3740 versus 3710 last**  
US Continuing Claims for the current week



Thousands 8:30 AM

**Est: 56.0 versus 61.0**  
Ivey PMI Index for September



Index 10:00 AM EDT

## Market Recap for Today

The day after the historic US election, the dollar was largely mixed. The election results, initially sent the EURUSD, GBPUSD lower but then rebounded during the London session. After NY came in, the pairs moved back toward the unchanged level as weak Mortgage Application data (-16.4% on the week), Challenger Job Losses (+78.9% in job losses from last year) ADP Non Farm estimate (-157K job losses) and ISM Non manufacturing index (44.4 vs 47.0e) finally caught the attention of the market. and prompted some dollar selling. However, as stocks declined, and the thought of greater than expected cut by the BOE tomorrow started to take hold, the good old sell the EURUSD, GBPUSD, USDJPY and Yen crosses took over. Some habits are hard to break. It seems as we head into the close that the USJPY might be getting tired and is due for a move lower. I expect that the rate cut fever will likely pressure the EURUSD and GBPUSD at least for some of the night. However, there is still much to learn about the global economies and perhaps at some point, the strong dollar will give way to a weaker one again (at least temporarily). If it does, I certainly hope the sell the dollar buy oil trade does not rear its ugly head again. Gold down, CRB down, Oil down and Copper down as weak numbers hurt all..

## On Tap for Tomorrow

The BOE is expected to announce their new Official Bank Rate at 7:00 AM. Talk of a 100 basis point cut was announced today from at least two major banks. A cut of this magnitude would bring the Official Bank Rate to 3.5% the lowest since Jul - Oct 2003. Prior to that, you need to go back to 1955 to find the rate that low. A cut of 100 basis points should pressure the GBP at least temporarily. At 7:45 AM the ECB will announce their new Minimum Bid Rate. A cut of 50 BP is expected to 3.25%. Later at 8:30 ECB Pres. Trichet will hold his traditional press conference. His comments will most likely continue some sort of inflation rhetoric. However, expect a more sanguine assessment of economic growth. In the US Non Farm Prod. came out +4.3% last quarter. This quarter the exp. is for only a 1.0% increase. Initial Claims will be