

Key Economic Releases for November 20th

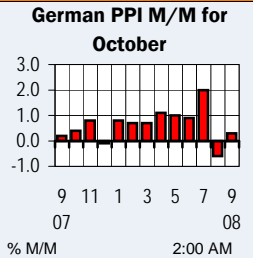
4:57 PM Levels

Currency Pairs Current Levels

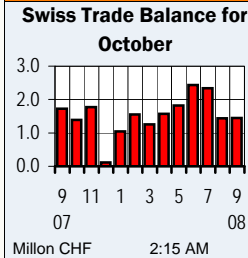
CCY	Last PX	ChgPips	High	Low
EURUSD	1.2497	-122	1.2814	1.2484
GBPUSD	1.4954	-5	1.5250	1.4905
USDJPY	95.69	-132	97.15	95.69
USDCHE	1.2134	102	1.2146	1.1944
USDCAD	1.2544	229	1.2553	1.2288
AUDUSD	0.6368	-156	0.6596	0.6362
NZDUSD	0.5417	-109	0.5567	0.5415
GBPJPY	143.11	-202	147.90	143.11
EURJPY	119.61	-280	124.30	119.57
AUDJPY	60.94	-235	63.88	60.94
CADJPY	76.30	-249	79.00	76.30
EURGBP	0.8357	-78	0.8463	0.8343
GBPCHF	1.8144	146	1.8282	1.7925
EURCHF	1.5163	-19	1.5328	1.5158
AUDNZD	1.1759	-37	1.1868	1.1712

* rates are indicative

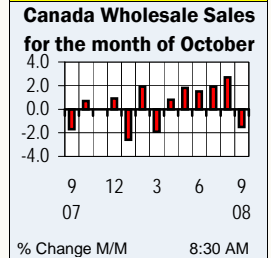
Est: -0.7% versus +0.3% last



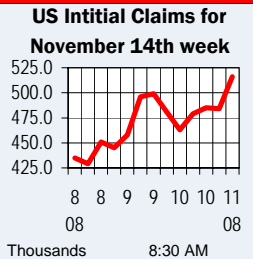
Est.: 1.28 B versus 1.46 B



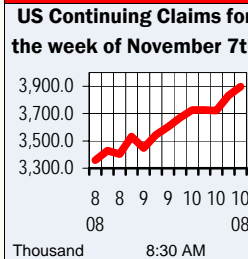
Est: -0.6% versus -1.5% last



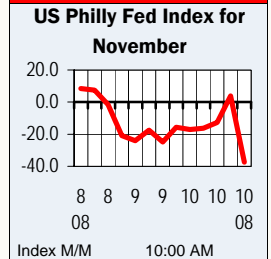
Est: 505K versus 516K last



Est: 3,900 K versus 3,897 K



Est: -35.0 versus -37.5 last



Market Data

Instrmnt	Last	Change	Prev Close	Time
US 2Yr	1.060%	-0.065%	1.126%	4:50:00 PM
US 5Yr	2.019%	-0.175%	2.194%	4:51:00 PM
3MO LIBR	2.1725%	-0.0450%	2.2175%	6:37:00 AM
3M T-BILL	0.06%	-0.05%	0.11%	4:00:00 PM
DJIA	7,997.28	-427.47	8,424.75	4:30:16 PM
Nasdaq	1,386.4	-96.85	1,483	4:57:04 PM
UK FTSE	4,005.7	-202.87	4,208.6	11:40:17 AM
Germ Dax	4,354.09	-225.38	4,579.47	2:29:45 PM
Nikkei	8,273.22	-55.19	8,328.41	2:00:13 AM
CRB	240.560	-1.790	242.350	3:11:52 PM
Crude Oil	53.590	-1.170	54.760	4:26:05 PM
Gold	733.700	0.100	733.600	4:24:23 PM
Copper	160.00	-7.15	167.15	4:26:37 PM

Other Key Events and Speakers

- 10:30 AM BOC Season Review
- 10:35 AM Natural Gas Storage
- 2:00 PM Treasury Secretary Paulson Speaks

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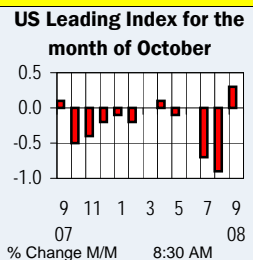
<http://www.fxdd.com>

and click on Open a Live Account

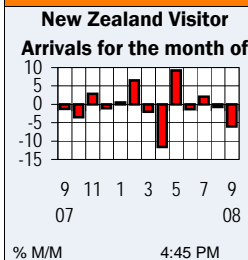
FXDD does not guarantee the accuracy of the data

Past performance is not a guarantee of future results. Please remember that technical analysis is only a tool for trading and even targeted analysis is no guarantee of profits. Forex trading carries a substantial risk of loss and only discretionary capital should be used in trading.

Est -0.6% versus +0.3%



Last: -6.0% last month



Est: Y 73.6B versus Y 88.5 B



Market Recap for Today

The volatility in the market was at an extreme today. The EURUSD and GBPUSD both broke through consolidative resistance on these respective charts, spurring on speculative buying. A large seller was reported to have entered the market near the highs and reversed the market quickly **and with a vengeance**. The flight into the US dollar continues to be the trade as the US has a large amount of govt debt instruments to park money. Treasury yields continued to move lower. The longer end of the yield curve benefitted the most today. The 10 and 30 year bond yields both fell nearly 19 basis points each. The 30 year bond is now yielding 3.93% while the 10 year is at 3.34%. The lower yield on the T-bonds should help mortgage yields. Today, the weekly 30 year average mortgage rate came in at 6.16%, nearly identical to the rate 1 year ago. So for all the stimulus to get housing going, the one thing that has not contributed is the rate on mortgages. Unfortunately, it may be too late as supply remains too high and potential buyers may be losing their jobs. The BOE released their minutes today and debated about cutting by 200 basis points last month. The 150 basis point cut was already a surprise. The FOMC also released their minutes, and the Fed cut '09 growth projections to -0.2% to 1.1% from 2% to 2.8%. The report was largely bearish. The Big 3 testified on Capitol Hill and reminded all how bad their situation is. Dow down 427. Citi trades below \$7.

On Tap for Tomorrow

The German PPI starts the day. The expectation is for a decline of 0.8% for the month as the price declines in oil and commodities to work their way through prices. UK Retail Sales for Oct will be released and they are projected to show a 0.9% decline after falling 0.4% last month. The BOE minutes were not particularly upbeat at all. BOE Gieve also said today that the economy is only in the early stages of a recession. I would not be surprised if a weaker Retail Sales is released. The US releases the Initial and Continuing Claims. Both jumped sharply last week indicating weaker employment ahead. The Philly Fed index is due out (-35.0e versus -37.5 last month). The market will analyze the components of the report - especially employment and orders. The US Leading Ind will come out at 10:00 (-0.6%e). It is hard to see any silver lining in the economic backdrop. Even the fall in inflation is a big worry as deflation is now a concern and that comes from unemployment and SLOW growth.