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### **STOCK INDEX FUTURES**

In a “Buy the rumor, sell the fact,” stock index futures traded lower in the overnight session, after the Senate unanimously approved a \$2 trillion economic relief package. The measure now moves to the House and could pass on Friday.

Federal Reserve Powell earlier today said when it comes to lending, “We’re not going to run out of ammunition.

The fourth quarter gross domestic product was up 2.1%, as expected.

However, the more timely metric, weekly jobless claims, increased to a record 3.283 million. This was much worse than the median estimate and more than the highest expectation.

Oddly enough, stock index futures immediately rallied on the worse than anticipated number, which has to be viewed as a sign of strength.

### **CURRENCY FUTURES**

The U.S. dollar is lower for a fourth day, which is an indication that international funding needs are being met.

The euro currency is higher in spite of news that an index of the consumer climate in Germany deteriorated sharply.

The British pound is higher despite weak U.K. retail sales numbers.

A Bank of Japan official said the central bank sees room to ease monetary conditions, if necessary.

### **INTEREST RATE MARKET FUTURES**

Futures were supported by Fed Chair Powell’s comments made earlier today.

The Treasury will auction seven year notes.

### **GOLD FUTURES**

Futures advanced after Fed Chair Powell’s comments.

Gold was also supported by U.S. dollar weakness. Higher prices are likely for gold futures.

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