

## KEY HEADLINES:

- White House advisor Peter Navarro on Tuesday said the “Phase One” trade deal between the U.S. and China is a certainty at this point, telling CNBC that the accord is “in the bank.” Asked by “Squawk Box” host Joe Kernan how sure he is over the hotly anticipated agreement, Navarro was upbeat. “That one’s in the bank, Joe,” he said. “We’re just waiting for the Chinese translation of the 86-page agreement and I’m trying to figure out whether it’s going to be more pages or less in Chinese
- Just months after almost everyone on Wall Street worried that a recession was just around the corner, Goldman Sachs said a downturn is unlikely over the next several years. In fact, the firm’s economists stopped just short of saying that the U.S. economy is recession-proof. An analysis Goldman conducted of the current potential risks to growth show that they are mostly muted. The report found that the pillars of the “Great Moderation” that began in the 1980s — low levels of volatility marked by sustainable growth and muted inflation, interrupted only by the financial crisis more than a decade ago — are still standing.
- The U.S. dollar’s share of currency reserves reported to the International Monetary Fund rose in the third quarter to its highest level in a year, while the yen’s share of reserves grew to the largest in two decades, data released on Monday showed. Reserves held in U.S. dollars totaled \$6.75 trillion, or 61.78% of allocated reserves, in the third quarter, compared with \$6.78 trillion, or 61.49%, in the second quarter. This was the greenback’s largest share of overall reserves since the third quarter of 2018 when it was 61.93%.
- The Canadian dollar may struggle in 2020 to top its stellar performance from this year. That’s the message from the global head of foreign-exchange strategy at Credit Suisse who expects the tailwinds seen in 2019 to fade. While risk-sensitive currencies like the loonie should perform well if the global economy continues to firm, Shahab Jalinoos believes Bank of Canada policy makers will be quick to try to curtail a significant rise. “The key risk is the BOC itself, which tends to talk more dovishly whenever CAD shows material strength,” Jalinoos said, using the market abbreviation for the Canadian currency. Additionally, the Bank of Canada’s search for a new chief may “create some uncertainty that hinders CAD appreciation,” he said. The central bank has formally started its hunt for a successor to Stephen Poloz, who is stepping down as governor in June.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

### **Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.54	71.40	71.30	71.65	71.75	Sideways
EURINR FUTURE	80.33	80.15	80.00	80.50	80.65	Sideways
GBPINR FUTURE	94.29	94.00	93.85	94.60	94.75	BULLISH
JPYINR FUTURE	65.94	65.85	65.75	66.10	66.20	Sideways

#### **RESEARCH BONANZA FOREIGN CURRENCY SEGMENT**

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>*

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*BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836*

*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*

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