

## KEY HEADLINES:

- China’s biggest banks posted their worst profit declines in more than a decade as bad debt ballooned and the government called on them to help backstop the slumping economy, putting pressure on plans to pay dividends next year. Profit at Industrial & Commercial Bank of China Ltd., the world’s largest lender by assets, China Construction Bank Corp., the second-largest, Agricultural Bank of China Ltd. and Bank of China Ltd. dropped by at least 10% in the first half, the lenders said on Sunday. Loan loss provisions jumped between 27% and 97% at the four banks.
- On Friday, the Japanese Yen significantly strengthened against the dollar after the news that Abe, Japan’s longest serving prime minister, would step down due to worsening health. Concerns about a possible shift away from Abe’s expansionary economic policy, known as Abenomics, drove the move in the safe-haven currency, investors said.
- The UK has said it will walk away from post-Brexit trade talks if Brussels does not drop its demand to align with EU state aid rules. UK Brexit negotiator Lord David Frost has told his counterpart Michel Barnier that the UK is not willing to compromise on this point as the potential of a no-deal exit draws closer. Brussels is demanding that the UK adopts EU rules that prevent the government from subsidising domestic companies at the detriment of Europe’s private sector.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Final Manufacturing PMI	EUR	51.7	51.7	MEDIUM
Final Manufacturing PMI	GBP	55.3	55.3	MEDIUM
Final Manufacturing PMI	USD	53.6	53.6	MEDIUM
ISM Manufacturing PMI	USD	54.5	54.2	MEDIUM

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.49	73.35	73.00	73.65	74.00	Sideways
EURINR FUTURE	87.74	87.50	87.00	88.00	88.50	Sideways
GBPINR FUTURE	97.96	97.65	97.00	98.25	98.80	Sideways
JPYINR FUTURE	69.37	69.20	68.80	69.60	70.00	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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