

KEY HEADLINES:

- Election year historical data is a good base for identifying the range of outcomes for this year as 2020 is an election year. The data below shows the historical data, which may be relevant to how 2020 might shape up. Given the many unknowns in 2020 (impeachment, trade war truce, economy and the outcome of the election itself), this year is especially unpredictable. Let's examine the historical record of the markets in presidential election years. The S&P 500 has had a positive return in 19 of the last 23 election years since 1928 (graph A) or 83% of the time.
- GBP/USD bounced off support yesterday just prior to the BoE, and drove further higher in the wake of the meeting. The rally doesn't mean much so far, though, as price remains well contained within a developing wedge that is seen as leading a meaningful move soon. A break above 13173 could get the upside going, while a break below 12954 may perhaps be even more meaningful given how much support between there and the 13000-line we have seen this month. For now, patiently waiting for its cue.
- More Chinese provinces and municipalities have postponed business operations of enterprises in an effort to curb the spread of the novel coronavirus. In northeast China's Heilongjiang Province, the authorities have asked all kinds of local enterprises, except those in sectors such as utilities, medical appliances and drugs, supermarkets and food, not to resume their work before Feb. 10, the provincial authorities said in a notification on Thursday. The local government also urged companies to enhance efforts on prevention and control of the epidemic, including carrying out quarantine inspection, conducting ventilation and disinfection in buildings and allocating personal protection equipment for staff.
- Real gross domestic product (GDP) edged up 0.1% in November, offsetting most of the decline in October. Increases in 15 of 20 industrial sectors more than offset notable declines in the mining, quarrying and oil and gas extraction and transportation and warehousing sectors, influenced partly by disruptions in rail transportation service and crude oil pipeline transportation. Goods-producing industries edged up 0.1% after posting declines in September and October, while services-producing industries also edged up 0.1%. On a three-month rolling average basis, GDP was up 0.1%, down from a 0.2% increase in October.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Final Manufacturing PMI	EUR	47.8	47.8	MEDIUM
Final Manufacturing PMI	GBP	49.8	49.8	HIGH
Final Manufacturing PMI	USD	51.7	51.7	MEDIUM
ISM Manufacturing PMI	USD	48.5	47.2	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.56	71.35	71.20	71.75	71.90	Sideways
EURINR FUTURE	79.07	78.80	78.60	79.35	79.55	Sideways
GBPINR FUTURE	93.87	93.60	93.30	94.20	94.50	Sideways
JPYINR FUTURE	65.74	65.55	65.35	66.00	66.20	Sideways

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