

## KEY HEADLINES:

- The U.S. economy is showing some scattered signs of picking up from an end-of-year slowdown, muddying President Joe Biden’s efforts to win congressional passage of a \$1.9 trillion stimulus package. New claims filed for unemployment benefits have fallen for two straight weeks, while January payrolls are forecast to rebound from a December swoon in data out on Friday. Managers in charge of buying supplies for U.S. companies reported increased business last month and homebuilders said demand remained robust.
- The dollar-o-meter framework includes growth, inflation, central bank policy, politics, as well as thoughts on the dollar smile. From this update, we see greater upside risks for the dollar than generally appreciated. The consensus trade of a higher EUR/USD in 2021 has so far failed to materialise. Instead, the pair seems to be repeating its usual post-election or post-inauguration patterns and head lower instead.
- Italy’s Matteo Renzi believes the country will be in “very good hands” with Mario Draghi after the former European Central Bank chief accepted a mandate to try to form a new government. Following a meeting with Italian President Sergio Mattarella on Wednesday, Draghi agreed to try to form a national unity government and solve the political impasse that has afflicted Italy for about a month. “I am so happy because today Italy is in very good hands,” Matteo Renzi, leader of the Italia Viva party and former prime minister, told CNBC’s Joumana Bercetche.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Retail Sales m/m	EUR	2.4%	-6.1%	MEDIUM
Official Bank Rate	GBP	0.10%	0.10%	MEDIUM
Unemployment Claims	USD	828K	847K	MEDIUM
Natura Gas Storage	USD	-194B	-128B	MEDIUM

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.13	73.00	72.70	73.30	73.60	BEARISH
EURINR FUTURE	87.99	87.80	87.40	88.20	88.60	BEARISH
GBPINR FUTURE	99.79	99.55	99.00	100.05	100.55	BEARISH
JPYINR FUTURE	69.68	69.50	69.10	69.90	70.30	BEARISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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