

KEY HEADLINES:

- The pound has fallen to its lowest level against the euro in more than six weeks, as traders reacted to the growing prospect of a no-deal Brexit. In late afternoon trading in London, sterling was about 1% down against the single European currency at €1.098. It also lost ground against the dollar, falling 0.83% to \$1.3325. UK-EU trade talks have entered a critical stage as they bid to reach a post-Brexit deal before 31 December, when the UK's transition period ends. Disputes over fishing and business rules remain, with the UK government saying discussions in Brussels have reached "a critical moment".
- Japan will unveil stimulus with an overall value of 73.6 trillion yen (\$706 billion) as it looks to shore up its pandemic-hit economy, according to a final draft of the package obtained by Bloomberg. The package will include around 40 trillion yen in fiscal measures. It will be partly financed by 19.2 trillion yen in spending from a third extra budget. The measures come as Prime Minister Yoshihide Suga faces an increase in virus cases and a dip in support for his cabinet that are an early test of his leadership.
- The ambiguity around Brexit may be giving traders a reason to pause in their enthusiasm in the recent Euro breakout. True, EUR/GBP rates have started the week higher. But it's notable that the Swiss Franc is the top performing major currency on the day – even EUR/CHF rates are lower. The reach for safe havens in the currency world is a Europe-centric event. Look no further than Brexit.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Final Employment Change q/q	EUR	0.9%	0.9%	MEDIUM
Revised GDP q/q	EUR	12.6%	12.6%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.05	73.90	73.60	74.20	74.50	Sideways
EURINR FUTURE	89.64	89.45	89.00	89.85	90.25	Sideways
GBPINR FUTURE	98.22	98.00	97.50	98.50	99.00	Sideways
JPYINR FUTURE	71.06	70.85	70.40	71.25	71.70	Sideways

RESEARCH BONANZA
FOREIGN CURRENCY SEGMENT
ANALYST: MISS PRIYANKA SHRIMANKAR

Disclosure:

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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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| CDSL: a) 120 33500 |

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

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