

KEY HEADLINES:

- All eyes will now be watching the European Central Bank to see if they will do anything to push inflation pressures higher. Although new stimulus measures from the ECB would boost the U.S. dollar and, in turn, drive gold prices down, analysts have said that investors should look past this short-term volatility and focus on the bigger picture: a new lap in the global race of currency devaluation. Marc Chandler, chief market strategist at Bannockburn Global Forex, said that technical indicators point to continued consolidation in the near-term. However, he does not expect to see any significant correction.
- The USDCHF continues to trade higher on Monday as commentary by key officials of the Swiss National Bank put the Swiss Franc on offer Friday. The bearish sentiment on the Swissy has carried on into the new week, with the greenback gaining 31 pips on a day US markets were shut for Labor Day. Last week's 100 pip gain on the USDCHF was triggered by comments from the SNB Vice-Chairman Fritz Zurbrugg, who hinted that the interventions as well as negative rate policy of the bank were fundamental to the Swiss economy.
- UK Prime Minister Boris Johnson plans to overwrite key parts of the Brexit withdrawal deal he agreed with the EU last year as he insists that leaving all existing trade arrangements without a fresh deal at the end of the year would be a "good outcome" for Britain. The Financial Times reported on Monday that the prime minister intends to "eliminate the legal force of parts of the withdrawal agreement," citing three sources familiar with the plan.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Trade Balance	EUR	14.9B	14.5B	MEDIUM
French Trade Balance	EUR	-7.0B	-8.0B	MEDIUM
Italian Retail Sales m/m	EUR	1.1%	12.1%	MEDIUM
Final Employment Change q/q	EUR	-2.8%	-2.8%	MEDIUM
Revised GDP q/q	EUR	-12.1%	-12.1%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.61	73.45	73.15	73.75	74.10	BULLISH
EURINR FUTURE	87.06	86.85	86.40	87.25	87.70	Sideways
GBPINR FUTURE	96.87	96.60	96.00	97.20	97.80	Sideways
JPYINR FUTURE	69.33	69.10	68.70	69.50	69.90	BULLISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

ANALYST: MISS PRIYANKA SHRIMANKAR

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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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