

KEY HEADLINES:

- The dollar and yen held the safe-haven high ground on Tuesday, with investors on edge ahead of a looming tariff deadline, the UK election and upcoming central bank meetings in Europe and the United States. Front of mind is whether Washington will go ahead with a fresh round of tariffs on Sunday, or whether a deal with China can be reached before then. Against the Japanese yen and the euro the greenback found support after last week's declines, steadying at 108.56 yen and \$1.1064 per euro. Against a basket of currencies, the dollar last traded at 97.644.
- Germany's exports rose unexpectedly in October, a morale boost for Europe's largest economy, which has been teetering on the brink of recession over recent quarters. The 1.2% rise in exports raises hopes that the economy can avoid contracting in the final quarter, despite producing a string of negative economic indicators in recent weeks, including a fall in industrial output last week. The surprise increase was mainly driven by strong demand from non-European countries: sales to European Union countries were up 0.1% compared with a year ago but the value of German goods sold to non-European countries rose by 4.6%.
- The U.S. dollar fell on Monday amid uncertainty over whether the U.S. and China will be able to finalize a partial trade deal and avoid a ramp-up in trade tensions before a deadline set for the end of this week. The U.S. dollar index, which measures the green against a trade-weighted basket of six major currencies, fell by 0.04% to 97.62. Ahead of the Dec. 15 deadline – when the U.S. is slated to impose tariffs on another \$156 billion on Chinese goods -- China said that it hoped to make a trade deal as soon as possible. The phase one trade deal has been held back as both the U.S. and China have been unwilling to give into each others' demands.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP (QoQ) (Q3)	GBP	-0.2%	0.3%	HIGH
GDP (YoY) (Q3)	GBP	1.2%	1.0%	HIGH
GDP (MoM)	GBP	0.1%	-0.1%	HIGH
Manufacturing Production (MoM) (Oct)	GBP	0.1%	-0.4%	HIGH
German ZEW Economic Sentiment (Dec)	EUR	1.1	-2.1	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.18	71.05	70.90	71.30	71.40	BEARISH
EURINR FUTURE	78.89	78.75	78.60	79.00	79.10	BEARISH
GBPINR FUTURE	93.76	93.55	93.40	93.95	94.10	BEARISH
JPYINR FUTURE	65.71	65.60	65.50	65.80	65.90	BEARISH

RESEARCH BONANZA FOREIGN CURRENCY SEGMENT

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