

KEY HEADLINES:

- The total value of building permits issued by Canadian municipalities decreased 2.4% to \$8.1 billion in November. Declines were reported in six provinces, with the largest decrease in Ontario (-5.7% to \$3.2 billion). Quebec (+10.3% to \$1.9 billion) offset some of this decline. For more information on housing, please visit the Housing Statistics Portal. Not including Prince Edward Island, permits for multi-family dwellings were down in all provinces, decreasing 11.3% to \$2.5 billion.
- An apparent significant de-escalation in the immediate geopolitical risk has reversed the flow out of safe haven assets again. Iran's foreign minister is suggesting that its response to the Soleimani killing has been "concluded". US President Trump has also struck very much of a reserved tone too. The hyperbolic threat of World War III has been averted. Both sides can "stand down" with face saving positions. The primary move has been out of Treasuries, gold and the yen; with flow back into the Chinese yuan (at a five month high versus the dollar), US dollar and equities.
- China's central bank has stood back from intervention so far this year and let market forces push up the yuan's exchange rate ahead of the anticipated signing of the phase one trade agreement with the United States next week that is expected to include a clause prohibiting currency manipulation. The yuan started the year with a 0.26 per cent gain against the US dollar, becoming the second best performer among Asia's 11 most traded currencies, according to Bloomberg data. On Wednesday, the partially-convertible yuan was trading near a five-month high at 6.94 per US dollar after Tuesday's rally because of market demand and supply forces rather than policy guidance from authorities. American officials have said the trade deal includes a clause prohibiting currency manipulation after having previously demanded China limit the yuan's depreciation that would offset the impact of US tariffs on Chinese goods.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Leading Indicators	JPY	90.9%	91.6%	MEDIUM
Employment Change	CAD	24.9K	-71.2K	HIGH
Unemployment Rate	CAD	5.8%	5.9%	HIGH
Average Hourly Earnings m/m	USD	0.3%	0.2%	HIGH
Non-Farm Employment Change	USD	162K	266K	HIGH
Unemployment Rate	USD	3.5%	3.5%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.34	71.25	71.10	71.45	71.55	BEARISH
EURINR FUTURE	79.35	79.20	79.10	79.45	79.55	BEARISH
GBPINR FUTURE	93.10	92.85	92.60	93.25	93.40	BEARISH
JPYINR FUTURE	65.26	65.15	65.00	65.35	65.45	BEARISH

RESEARCH BONANZA FOREIGN CURRENCY SEGMENT

Disclosure:

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