

## KEY HEADLINES:

- The GBPCHF pair was higher on the day after a GDP estimate from the NIESR showed the British economy shrank 7.6% in the three months to July. The number was close to analyst expectations but followed a record 20.4% plunge from March to June. The highlight in the number was that the economy rose 6.6% percent in July after lockdowns were eased. In comparison, the Swiss economy fell 9.3% in the second quarter and the Swiss government expects the country's economy to drop 5% annually, which is better than previously expected and unemployment is also expected to rebound at a faster pace than first thought.
- Countless towering cranes dominate the skyline in the Xiongan New Area of northeastern Hebei province, as construction ramps up at ground zero for one of China's most ambitious projects – building a dream city from scratch. China has vowed to spend billions on infrastructure projects this year in a bid to boost the nation's economic recovery and stabilise the job market after the damage caused by the coronavirus pandemic.
- GBPJPY has discovered strong support from the 100-day simple moving average (SMA) of 135.54, located at the Ichimoku cloud's lower boundary. The falling Ichimoku lines are backing the plunge in the price, while the 50- and 100-day SMAs aim to restore the pair in positive ground. The short-term oscillators are also displaying conflicting signals in momentum, hinting that price may shift into a sideways market for a while.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Revised Industrial Production m/m	JPY	8.0%	8.0%	MEDIUM
Tertiary Industry Activity m/m	JPY	0.6%	7.9%	MEDIUM
Industrial Production m/m	EUR	2.8%	9.1%	MEDIUM

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.65	73.50	73.20	73.80	74.10	Sideways
EURINR FUTURE	87.36	87.15	86.75	87.55	88.00	Sideways
GBPINR FUTURE	94.56	94.30	93.70	94.80	95.30	Sideways
JPYINR FUTURE	69.39	69.20	68.80	69.60	70.00	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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