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KEY HEADLINES:

➢ The foreign exchange market held steady on Monday, with the U.S. dollar slightly lower, in anticipation of further details on the U.S.-China trade agreement. The "phase one" trade deal between Washington and Beijing has been "absolutely completed," National Economic Council Director Larry Kudlow told Fox News Channel on Monday, adding that U.S. exports to China will double under the agreement. deal, announced on Friday after more than two and a half years of on-off negotiations between Washington and Beijing, will reduce some U.S. tariffs on Chinese goods in exchange for increased Chinese purchases of U.S. agricultural, manufactured and energy products by some $200 billion over the next two years.

➢ The Italian government on Monday won a confidence vote in the Senate on its 2020 budget, which will now move on to the Chamber of Deputies where it must be passed by the end of the year. The budget targets the fiscal deficit to remain at 2.2% of gross domestic product in 2020 for a third consecutive year. The government won the Senate vote by 166-128. Confidence votes are often used by governments in Italy to accelerate the passage of legislation by truncating debate and voting on amendments. If the government loses a confidence vote it is obliged to resign.

➢ The British pound fell on Tuesday after reports UK Prime Minister Boris Johnson was seeking a hard line on Britain's transition period after Brexit, effectively creating a new cliff in its negotiations with Brussels. Sterling dropped as much as 0.7% to $1.3236 , as its Friday's 1-1/2-year peak of $1.3516 looked increasingly like a near-term peak following the massive relief rally after last week's UK election. Johnson's revised Withdrawal Agreement Bill would require the United Kingdom to have arrangements to leave the European Union be in place by Dec. 31 next year, UK broadcaster ITV reported on Monday. move dashes hopes Johnson would take a flexible approach to the end-2020 deadline for a trade deal with the EU after Britain leaves the bloc, which now looks almost certain to happen on Jan. 31 following the landslide Conservative election win.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Average Earnings Index + Bonus (Oct)	GBP	3.4%	3.6%	HIGH
Claimant Count Change (Nov)	GBP	21.2K	33.0K	HIGH
Building Permits (Nov)	USD	1.410M	1.461M	HIGH
Housing Starts (Nov)	USD	1.345M	1.314M	MEDIUM
JOLTs Job Openings (Oct)	USD	7.018M	7.024M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.10	71.00	70.90	71.20	71.28	Sideways
EURINR FUTURE	79.22	79.10	79.00	79.35	79.45	Sideways
GBPINR FUTURE	94.98	94.70	94.50	95.20	95.40	BEARISH
JPYINR FUTURE	65.06	64.95	64.85	65.15	65.25	Sideways

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