

KEY HEADLINES:

- China's central bank in Guangzhou announced it will destroy cash collected by hospitals, buses, and markets in coronavirus-afflicted areas to curb the outbreak's contagion, financial news outlet Caixin reported Saturday. The People's Bank of China ordered all paper currency with high exposure to the outbreak withdraw cash for either destruction or disinfection, according to Caixin. Commercial banks were told to place banknotes from infected areas aside, clean them, and hand them to the central bank. The coronavirus continues to spread around the world and most heavily hit China's population.
- USDCHF finally climbed above the strong support of 0.9760 that had been capping upside moves since late December and questions are rising now about whether the market can sustain the break in the coming sessions. The positive cross in the 20- and 40-day simple moving averages (SMAs) drove the market within the Ichimoku cloud, while the MACD oscillator is painting a rosy picture for the short-term timeframe as it runs comfortably above the trigger line. Also, the RSI indicator is still holding in the bullish territory.
- Britain and the European Union are going to rip each other apart in talks over a future trade deal, the French foreign minister, Jean-Yves Le Drian, has predicted, while also holding out hope that UK defence co-operation with Europe will continue. Speaking at the Munich security forum, he added it would be tough for Britain to achieve its aim of a free trade deal by the end of the year given the differences between the two sides. Le Drian said: "I think on trade issues and the mechanism for future relations, which we are going to start on, we are going to rip each other apart."
- Members commenced their discussion of the global economy by noting the International Monetary Fund's forecast for global growth to pick up in 2020 and 2021. The easing in trade tensions between the United States and China, and ongoing stimulus delivered by central banks, had supported a modest improvement in the growth outlook for a number of economies. Global manufacturing and trade indicators, notably export orders, had continued to show signs of stabilising in late 2019. Inflation had remained low and below most central banks' targets.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Average Earnings Index 3m/y	GBP	3.1%	3.2%	MEDIUM
Claimant Count Change	GBP	20.2K	14.9K	MEDIUM
Unemployment Rate	GBP	3.8%	3.8%	MEDIUM
German ZEW Economic Sentiment	EUR	20.0	26.7	HIGH
Empire State Manufacturing Index	USD	5.1	4.8	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.34	71.25	71.15	71.50	71.60	BULLISH
EURINR FUTURE	77.45	77.30	77.20	77.55	77.70	Sideways
GBPINR FUTURE	92.94	92.80	92.70	93.10	93.25	Sideways
JPYINR FUTURE	64.98	64.90	64.80	65.15	65.30	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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SEBI Regn. No.: INZ000212137

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