

KEY HEADLINES:

- The Federal reserve has left monetary policy unchanged today, which is unsurprising given the decent activity and employment backdrop and the recent rise in inflation. Nonetheless, the Fed remains wary, suggesting that the pandemic will “continue to weigh on economic activity, employment and inflation in the near-term, and pose considerable risks to the economic outlook over the medium term”. The key part of the statement surrounds the updated guidance on policy in light of the publication of the Fed’s monetary policy strategy review which heralded “average” inflation targeting.
- No 10 has reached a deal with some of the Tory MPs unhappy with plans to give the government the power to override parts of the UK's Brexit agreement. Boris Johnson has agreed to amend the Internal Markets Bill, giving MPs a vote before he could use the powers in it that would break international law. The move could head off a potential rebellion over the issue next week. But Labour said the UK was on course to break its word, as a senior government legal officer quit over the issue. Lord Keen, Scotland's Advocate General, stood down on Wednesday after days of speculation about his future.
- The Bank of Japan on Thursday maintained its ultra-easy monetary policy and emergency loan programs for the coronavirus-hit economy, as the nation experienced its first leadership change in nearly eight years. The decision came as the stock market has recovered to pre-pandemic levels, while exports expanded in August for the third straight month. New Prime Minister Yoshihide Suga, who was sworn in on Wednesday, has voiced his backing for BOJ Gov. Haruhiko Kuroda.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German PPI m/m	EUR	0.0%	0.2%	MEDIUM
Retail Sales m/m	GBP	0.8%	3.6%	MEDIUM
CB Leading Index m/m	USD	1.3%	1.45	MEDIUM
Prelim UoM Consumer Sentiment	USD	75.0	74.1	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.72	73.55	73.20	73.90	74.20	Sideways
EURINR FUTURE	87.04	86.80	86.40	87.25	87.65	BEARISH
GBPINR FUTURE	95.15	94.90	94.40	95.40	96.00	BEARISH
JPYINR FUTURE	70.43	70.25	69.80	70.65	71.10	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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