

KEY HEADLINES:

- Manufacturing activity in the region was flat this month, according to results from the December Manufacturing Business Outlook Survey. The survey's broad indicator for current activity dropped to a reading near zero this month, although indicators for new orders, shipments, and employment remained at higher positive readings. The survey's future activity indexes remained positive, suggesting continued optimism about growth for the next six months.
- The Bank of England's Monetary Policy Committee (MPC) sets monetary policy to meet the 2% inflation target, and in a way that helps to sustain growth and employment. At its meeting ending on 18 December 2019, the MPC voted by a majority of 7-2 to maintain Bank Rate at 0.75%. The Committee voted unanimously to maintain the stock of sterling non-financial investment-grade corporate bond purchases, financed by the issuance of central bank reserves, at £10 billion.
- Beijing is stepping up the battle to stop money flowing out of China as the country contends with economic woes and trade war tensions that have eased but show no sign of ending altogether. Money was leaving the country at a record clip earlier this year through unauthorized channels, according to analysts. That's bad news for China, which needs to keep financial reserves high to maintain confidence in its markets. Now Chinese officials are trying harder than ever to avoid a repeat of the financial scare four years ago that sapped its money reserves by hundreds of billions of dollars.
- In the three months to November 2019, the quantity bought in retail sales decreased by 0.4% when compared with the previous three months; this is the first decline since April 2018. The quantity bought in November 2019 fell by 0.6% when compared with the previous month, with only household goods stores reporting growth. Year-on-year growth in the quantity bought increased by 1.0% in November 2019; this is the lowest growth since October 2017, owing to a decline of 1.1% in non-food stores.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Gfk Consumer Climate	EUR	9.8	9.7	MEDIUM
Final GDP q/q	GBP	0.3%	0.3%	MEDIUM
Current Account	GBP	-15.7B	-25.2B	HIGH
Final GDP q/q	USD	2.1%	2.1%	MEDIUM
Parliament Brexit Vote	GBP			HIGH
Core PCE Price Index m/m	USD	0.1%	0.1%	MEDIUM
Personal Spending m/m	USD	0.4%	0.3%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.12	71.00	70.90	71.25	71.35	Sideways
EURINR FUTURE	79.22	79.10	79.00	79.35	79.45	BEARISH
GBPINR FUTURE	93.19	92.95	92.70	93.35	93.45	BEARISH
JPYINR FUTURE	65.01	64.90	64.80	65.15	65.25	Sideways

RESEARCH BONANZA FOREIGN CURRENCY SEGMENT

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