

KEY HEADLINES:

- U.S. job openings recorded their biggest drop in more than four years in November, while hiring increased moderately, suggesting a loss of momentum in the labor market at the tail end of 2019. Job openings, a measure of labor demand, tumbled 561,000 to 6.80 million, the lowest reading since August 2015, the Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS, on Friday. Vacancies have been trending lower this year since hitting an all-time high of 7.63 million in late 2018.
- Forget the phase one deal, a bitter superpower tech war will overshadow any minor progression in US-China relations emanating from this week's trade agreement. That is the message contained in a new report to be released on Monday, the author of which says that tariffs are "a subset in a much larger, overarching, systemic rivalry between two superpowers, which is the defining issue of this century". "The trade deal, which is focused on tariffs, is in a completely different space," said Alex Capri, a visiting senior fellow at the National University of Singapore.
- The US dollar wraps up another good week with gains against most of the major currencies. The only exceptions were the Swiss Franc which climbed to its strongest level in 3 months and the Canadian dollar, which held onto its recent gains. Investors brushed off softer US inflation data in favor of stronger retail sales, manufacturing activity and pickup in housing starts. However stabilization in US yields and the record breaking moves in US stocks are the primary reasons why investors are piling into US dollars.
- The European Central Bank meeting (Thursday) should be a non-event. No new economic projections are published and the board's risk assessment is unlikely to change compared to the December outlook. While the ECB's strategic review is set to begin soon, it won't be completed until year-end and in the meantime, the narrative is unlikely to change. Hence, a fairly limited impact on the euro stemming from this meeting. As for the January eurozone PMI (Friday), our economists look for a modest improvement, though the Manufacturing PMI should remain in contractionary territory.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Revised Industrial Production m/m	JPY	-0.9%	-0.9%	MEDIUM
German PPI m/m	EUR	0.0%	0.0%	MEDIUM
Eurogroup Meeting	EUR			MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.14	71.00	70.90	71.25	71.35	BULLISH
EURINR FUTURE	79.12	79.00	78.90	79.25	79.35	Sideways
GBPINR FUTURE	92.80	92.60	92.40	93.00	93.20	Sideways
JPYINR FUTURE	64.66	64.50	64.40	64.75	64.85	BULLISH

RESEARCH BONANZA FOREIGN CURRENCY SEGMENT

Disclosure:

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No.INM000012306

Disclaimer:

This research report has been published by Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be

relied upon as such. If this report is inadvertently sent or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of Bonanza portfolio Ltd shall be liable. Research report may differ between Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the subject company or third party in connection with the research report

Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

2018 © [Bonanza Portfolio Ltd.](https://www.bonanzaonline.com)