

KEY HEADLINES:

- Four years after the June 2016 referendum, the U.K. finally struck a deal to exit the European Union (EU). Despite all the attention, controversy, and volatility that Brexit has brought, we don't expect any meaningful effects on near-term economic activity. Firms are generally well prepared and the government has already rolled over most non-EU trade deals. And while there may be some temporary frictions at the border, they pale in comparison to the near-term uncertainty around the economic effects of COVID-19 and the speed of the vaccination distribution.
- AUDUSD is buying the shortfall from January's top of 0.7819 thanks to the 20-day simple moving average (SMA), which managed to cancel bearish forces for the second time. The RSI has resumed its positive momentum above its 50 neutral mark, though the indicator continues to hold a downward direction, while the red Tenkan-sen line, although in a comfortable distance above the blue Kijun-sen, remains flattish. The MACD is also sending some cautious signals as it keeps weakening below its red signal line, though at a softer pace.
- Nearly 3 million Americans appear to have fallen off the unemployment benefits cliff after Christmas, a scenario many had feared amid delays in pushing through another Covid relief bill. Jobless benefits offered through two temporary CARES Act programs were set to lapse the last weekend in December — a "cliff" that would immediately deny income support to millions of workers absent federal intervention. Congress scrambled to pass a pandemic aid measure, after months of failed negotiations, to prevent that outcome. Legislators passed a \$900 billion package on Dec. 21.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Retail Sales m/m	GBP	0.8%	-3.8%	HIGH
Flash Manufacturing PMI	EUR	54.6	55.2	HIGH
Flash Services PMI	EUR	45.0	46.4	HIGH
Flash Manufacturing PMI	GBP	53.1	57.5	HIGH
Flash Services PMI	GBP	45.5	49.4	HIGH
Flash Manufacturing PMI	USD	56.6	57.1	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.03	72.90	72.60	73.20	73.50	Sideways
EURINR FUTURE	88.67	88.45	88.00	88.85	89.25	Sideways
GBPINR FUTURE	100.19	99.95	99.40	100.45	101.00	Sideways
JPYINR FUTURE	70.60	70.40	70.00	70.80	71.20	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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