

KEY HEADLINES:

- Chinese leader Xi Jinping said on Friday the “phase one” trade deal is beneficial to both China and the U.S., according to state-run media agency Xinhua. “The first-phase economic and trade agreement reached between the U.S. and China is a good thing for the U.S., China, and the entire world,” Xi said. “Both the U.S. and Chinese markets and the world have responded very positively to this. The U.S. is willing to maintain close communication with China and strive to sign and implement it as soon as possible.”
- Personal income increased \$101.7 billion (0.5 percent) in November according to estimates released today by the Bureau of Economic Analysis. Disposable personal income (DPI) increased \$87.7 billion (0.5 percent) and personal consumption expenditures (PCE) increased \$64.9 billion (0.4 percent). Real DPI increased 0.4 percent in November, and real PCE increased 0.3 percent. The PCE price index increased 0.2 percent. Excluding food and energy, the PCE price index increased 0.1 percent.
- Less-than-stellar US macroeconomic data kept the US dollar index in check Thursday, wrapping up the session unchanged. The Federal Reserve Bank of Philadelphia’s monthly report revealed the diffusion index for current general activity fell 10 points this month to 0.3, its lowest reading in six months. In addition to this, according to the Department of Labour, the advance figure for seasonally adjusted initial claims was 234,000, a decrease of 18,000 from the previous week’s unrevised level of 252,000, though came in higher than consensus at 225k.
- Retail sales decreased 1.2% to \$50.9 billion in October. The decline was primarily attributable to lower sales at motor vehicle and parts dealers and at building material and garden equipment and supplies dealers. Lower sales were reported in 8 of 11 subsectors, representing 81% of retail trade. After removing the effects of price changes, retail sales in volume terms decreased 1.4%. The largest contribution to the monthly decline came from the motor vehicle and parts dealers subsector (-3.2%).

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
All Industrial Activity m/m	JPY	-4.3%	1.5%	MEDIUM
German Import Prices m/m	EUR		-0.1%	MEDIUM
Core Durables Goods Orders m/m	USD	1.5%	0.5%	MEDIUM
Durables Goods Orders m/m	USD	0.2%	0.5%	MEDIUM
New Home Sales	USD	730K	733K	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.17	71.05	70.95	71.30	71.40	Sideways
EURINR FUTURE	79.02	78.90	78.80	79.15	79.25	BULLISH
GBPINR FUTURE	92.85	92.55	92.35	93.00	93.15	Sideways
JPYINR FUTURE	65.12	65.00	64.90	65.25	65.35	Sideways

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

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| CDSL: a) 120 33500 |

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

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