

KEY HEADLINES:

- The housing market started the year in great shape thanks to record employment, rising wages and low mortgage rates, but the Covid-19 pandemic soon sent the sector crashing. As the gravity of the situation became apparent, the fear for health and jobs and the turbulence in financial markets saw even seasoned buyers take flight with transactions pulled in significant numbers. Existing home sales fell 32% between February and May, taking them towards the lows experienced in the global financial crisis while new home sales proved to be only marginally more resilient, falling 25% between January and April.
- Euro is poised to mark a fifth consecutive weekly advance with EUR/USD up more than 1.4% since the Sunday open. The rally takes price into a multi-year Fibonacci resistance and while the broader outlook remains constructive, the immediate advance may be vulnerable near-term. These are the updated targets and invalidation levels that matter on the EUR/USD price charts heading into the close of the week. Review my latest Weekly Strategy Webinar for an in-depth breakdown of this Euro trade setup and more.
- U.S. Treasury Secretary Steven Mnuchin on Saturday said that the Trump administration supports extending enhanced unemployment benefits until the end of the year in the next round of coronavirus aid, albeit at a reduced level. The administration and the U.S. Congress have been trying to strike a deal on the next aid package as enhanced unemployment benefits of \$600 a week that Congress approved earlier in the pandemic expire on July 31. Mnuchin said he had spoken on Friday with top Democrat in Congress, House Speaker Nancy Pelosi, who has said she does not want a short-term extension of unemployment insurance.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
All Industries Activity m/m	JPY	-3.5%	-6.4%	MEDIUM
Private Loans	EUR	3.2%	3.0%	MEDIUM
German Ifo Business Climate	EUR	89.2	86.2	MEDIUM
Core Durable Goods Orders m/m	USD	3.5%	3.7%	MEDIUM
Durable Goods Orders m/m	USD	7.0%	15.7%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.85	74.70	74.40	75.00	75.30	Sideways
EURINR FUTURE	86.68	86.45	86.00	86.90	87.40	BULLISH
GBPINR FUTURE	95.37	95.15	94.65	95.60	96.10	BULLISH
JPYINR FUTURE	70.36	70.15	69.80	70.55	70.90	Sideways

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FOREIGN CURRENCY SEGMENT

ANALYST: MISS PRIYANKA SHRIMANKAR

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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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