

KEY HEADLINES:

- The U.S. economy contracted at its sharpest pace since World War Two in 2020 as COVID-19 ravaged services businesses like restaurants and airlines, throwing millions of Americans out of work and into poverty. The Commerce Department’s snapshot of fourth-quarter gross domestic product on Thursday also showed the recovery from the pandemic losing steam as the year wound down amid a resurgence in coronavirus infections and exhaustion of nearly \$3 trillion in relief money from the government.
- British Prime Minister Boris Johnson heads to Scotland on Thursday in a bid to stem growing support for another independence referendum by arguing that the COVID-19 pandemic has shown the benefits of staying together. The bonds that tie England, Wales, Scotland and Northern Ireland together in a \$3 trillion economy have been severely strained by both Brexit and Johnson’s handling of the coronavirus outbreak.
- The dollar index stood at 90.679, holding onto a 0.6% gain on Wednesday. Many Asian bourses skidded by more than 1% on Thursday after U.S. stocks suffered their biggest one-day percentage drop in three months on Wednesday. In addition to concerns about corporate earnings and the economic outlook, worries that hedge funds squeezed out of short positions in GameStop Corp and similar companies will take profits on other assets also fuelled risk aversion.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Prelim GDP q/q	EUR	0.0%	8.2%	MEDIUM
Chicago PMI	USD	58.4	59.5	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.27	73.10	72.80	73.40	73.70	BEARISH
EURINR FUTURE	88.69	88.50	88.10	88.90	89.30	Sideways
GBPINR FUTURE	100.12	99.90	99.40	100.40	100.90	Sideways
JPYINR FUTURE	70.28	70.10	69.70	70.50	70.90	BEARISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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