

KEY HEADLINES:

- The World Health Organization in Geneva just declared the epidemic virus spreading out of China is a public health emergency of international concern. The toll: So far, there are more than 8,000 confirmed cases of coronavirus in 22 countries and 171 deaths, according to Johns Hopkins. Nearly all the cases are in China, where the virus is believed to have first started circulating in November in the city of Wuhan. New worries: Today, the US reported the first case of person-to-person spread of the virus, between a Chicago woman who had returned from Wuhan and her husband.
- The pound's spike about 15 seconds before the Bank of England's interest-rate decision prompted traders and analysts to wonder if there had been a leak. Sterling shot up toward \$1.31 just before BOE policy makers surprised markets by voting 7-2 for no change, even though many analysts and investors had expected a closer decision or a rate cut. There was also a volume spike in the minute beforehand, according to traders. A BOE spokesman declined to comment. "There were a few gasps going around the room when the pound jumped just prior to the announcement," said Simon Harvey, a London-based analyst at Monex
- After a brief reprieve earlier this week, oil prices tumbled again on Thursday, approaching a bear market, as fears spread that the coronavirus outbreak in China would depress oil demand, at least in the short term. At 10:52 a.m. EDT on Thursday, WTI Crude was down 2.38 percent at \$52.06 and Brent Crude was trading down 2.39 percent at \$57.52, both flirting with bear market territory. Since the outbreak of the coronavirus in China, oil prices have lost more than 10 percent, and are now at their lowest levels since early October 2019.
- Two broad forces drive the U.S. dollar's moves: monetary policy differentials and risk appetite. We see the U.S. dollar stabilizing or somewhat weakening over the next six to 12 months due to shifting dynamics within each of the two forces. Most developed market (DM) central banks have gone on a pause from monetary policy actions and we still see some room for additional easing in EMs; easing trade tensions should underpin risk appetite, reducing "safe haven" demand for the dollar. Our currency view underpins our preference for local-currency EM debt and equities.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Housing Starts y/y	JPY	-11.7%	-12.7%	MEDIUM
French Flash GDP q/q	EUR	0.2%	0.3%	MEDIUM
Spanish Flash GDP q/q	EUR	0.4%	0.4%	MEDIUM
Core CPI Flash Estimate y/y	EUR	1.2%	1.3%	MEDIUM
GDP m/m	CAD	0.0%	-0.1%	HIGH
Chicago PMI	USD	48.9	48.9	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.67	71.55	71.45	71.75	71.85	Sideways
EURINR FUTURE	79.12	79.00	78.90	79.25	79.35	BULLISH
GBPINR FUTURE	93.35	93.10	92.90	93.55	93.75	BULLISH
JPYINR FUTURE	65.90	65.80	65.70	66.0	66.10	Sideways

RESEARCH BONANZA FOREIGN CURRENCY SEGMENT

Disclosure:

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