

DATE: 28-12-2020

KEY HEADLINE

- The U.S. dollar's share of currency reserves reported to the International Monetary Fund fell to 60.4% in the third quarter, from 61.2% in the second, IMF data showed on Thursday. The dollar, however, remains the largest-held currency by global central banks. A year earlier, the dollar accounted for 61.5% of total reserves. Its share has declined for two straight quarters. Global reserves are assets of central banks held in different currencies and are used primarily to support their liabilities. Central banks sometimes use reserves to help support their respective currencies.
- Japan's jobless rate fell to 2.9% in November and the availability of jobs grew slightly for the month, government data showed on Friday. The seasonally adjusted unemployment rate compared with the median forecast of 3.1%. In October, the jobless rate stood at 3.1%. The jobs-to-applicants ratio rose to 1.06 from the previous month's 1.04, labour ministry data showed.
- A bevy of Wall Street executives, bankers and fund managers are abandoning New York for Florida, embracing the Sunshine State over metropolitan New York as the coronavirus pandemic has eliminated many benefits of working from a global financial hub. Since legions of finance industry employees began working from home in March, Florida's warm weather, low taxes, affordable space and quick, easy flights back to New York, when needed, have elevated its status. About 30 major financial firms are "kicking the tires" in South Florida, said Kelly Smallridge, who runs an economic development agency in Palm Beach County.
- China and the US have vied for economic superiority but the pandemic has "tipped the rivalry in China's favour". China is set to overtake the US to become the world's biggest economy five years earlier than previously thought, thanks in part to its handling of the coronavirus pandemic, according to a think tank. The Centre for Economics and Business Research (CEBR) says China will become the world's major economic force in 2028. In an annual report, the CEBR said: "For some time, an overarching theme of global economics has been the economic and soft power struggle between the United States and China."

Currency pair

Currencies	24/12/2020	18/12/2020	Change (%)
USDINR	73.56	73.61	-0.07
EURINR	89.70	90.14	-0.49
GBPINR	100.01	99.52	0.49
JPYINR	71.00	71.19	-0.27

USDINR



Technical Outlook–

- On the Weekly Chart, it indicates a shooting star candlestick pattern .
- Indicator RSI (14) will move below 50 on Weekly Chart.
- The near term trend shows Bearish signals.

Support-Resistance

LTP	S1	S2	R1	R2
73.56	72.75	72.00	74.25	75.00

RECOMMENDATION: BUY USDINR @ 74.00 SL 73.50 TARGET 75.00
SELL USDINR @ 73.00 SL 73.50 TARGET 72.00

EURINR



Technical Outlook–

- On the Weekly Chart, a rising channel is seen.
- Indicator RSI (14) will move above 70 Level.
- The near term trend shows Bullish signals.

Support-Resistance

LTP	S1	S2	R1	R2
89.70	88.75	87.50	90.70	92.00

RECOMMENDATION: BUY EURINR @ 89.70 SL 89.50 TARGET 92.00

GBPINR



Technical Outlook–

- On the Weekly chart, a large green candle is formed.
- The momentum oscillator RSI (14) will remain between 50 to 70 level.
- The near term trend shows Consolidation Signals.

Support-Resistance

LTP	S1	S2	R1	R2
100.01	98.75	97.50	101.25	102.50

RECOMMENDATION: BUY GBPINR @ 100.50 SL 99.50 TARGET 102.50
SELL GBPINR @ 99.50 SL 100.50 TARGET 97.50

JPYINR



Technical Outlook–

- On the Weekly chart, a rectangle formation is seen..
- The momentum oscillator RSI (14) will move above 50 levels.
- The near term trend shows consolidation signs

Support-Resistance

LTP	S1	S2	R1	R2
71.00	70.25	69.50	71.75	72.50

RECOMMENDATION: BUY JPYINR @ 71.50 SL 71.00 TARGET 72.50

SELL JPYINR @ 70.50 SL 71.00 TARGET 69.50

Most Important Event in the This Week:

Date	Currency	Event	Forecast	Previous

RESEARCH BONANZA
FOREIGN CURRENCY SEGMENT
OUTLOOK BY: Analyst Miss Priyanka Shrimankar

Disclosure:

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No.INM000012306

Disclaimer:

This research report has been published by Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of Bonanza portfolio Ltd shall be liable. Research report may differ between Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the subject company or third party in connection with the research report

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

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

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

2018 © [Bonanza Portfolio Ltd.](https://www.bonanzaonline.com)