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EUR/USD

EUR/USD rebounded sharply on Friday to just below 1.1300 and is set for its best day since May.

Dovish repricing in global central bank expectations has hit the hawkishly priced USD harder than the comparatively dovishly priced euro.

EUR/USD has rebounded sharply on the final trading day of the week amid a spike in broader market volatility owing to concerns about a new, potentially vaccine-resistant, Covid-19 variant in South Africa. The pair has rebounded to just below 1.1300 from early Friday Asia Pacific session lows just above 1.1200, a near 90 pip (roughly 0.8%) rally on the day. If the pair closes the week out at current levels, that would mark its best one-day performance since early May.

Given that the December 2022 eurodollar future was trading at 99.50 as recently as the start of October, there is plenty more room for upside if the Covid-19 situation in the US deteriorates in the coming months. This would present as an upside risk to EUR/USD.

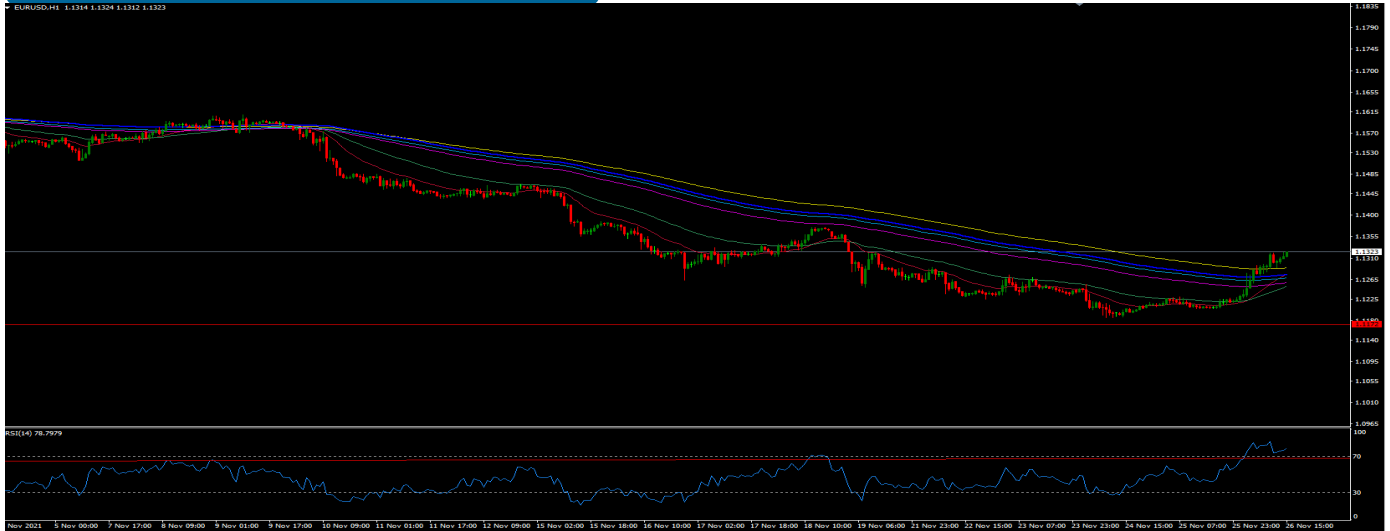
GBP/USD

The discovery of a new COVID-19 variant in South Africa that could be harder to combat spurred risk-off market mood. The British pound fell on COVID-19 new variant though ended the day in the green, up 0.09%. GBP/USD upward move caused by US dollar weakness. The British pound recovers from earlier losses during the day, despite risk-of-market sentiment clouding the financial markets due to discovering a new COVID-19 variant in South Africa. At the time of writing, the GBP/USD is trading at 1.3341, up some 0.14%. That said, GBP/USD traders would need to focus on the developments of Brexit, the Bank of England, and the new coronavirus variant. On Friday, GBP/USD bulls held their ground; however, coronavirus developments over the weekend could worsen market mood conditions that could favor USD bulls. On the other hand, the 1.3300 psychological would be the first support, that once broken, could pave the way for further losses, finding key support levels on its way down. The next support would be the November 26 low at 1.3278, followed by the figure at 1.3200.

MAJOR ECONOMIC EVENTS

Time	Event	Impact	Actual	Dev	Consensus	Previous	
MONDAY, NOVEMBER 29							
08:30	JPY BoJ's Governor Kuroda speech				SPEECH		
13:00	EUR Harmonized Index of Consumer Prices (YoY)(Nov) PREL		-	-	5.4%	4.6%	
19:00	CAD BoC's Governor Macklem speech				SPEECH		
20:05	USD Fed's Chair Powell speech				SPEECH		
TUESDAY, NOVEMBER 30							
01:00	CNY NBS Manufacturing PMI(Nov)		-	-	49.6	49.2	
01:00	CNY Non-Manufacturing PMI(Nov)		-	-	53	52.4	
10:00	EUR Consumer Price Index - Core (YoY)(Nov) PREL		-	-	1.9%	2%	
10:00	EUR Consumer Price Index (YoY)(Nov) PREL		-	-	3.7%	4.1%	
13:30	CAD Gross Domestic Product Annualized (QoQ)(Q3)		-	-	2.5%	-1.1%	
15:00	USD Fed's Chair Powell speech				SPEECH		
WEDNESDAY, DECEMBER 1							
00:30	AUD Gross Domestic Product (QoQ)(Q3)		-	-	-2.7%	0.7%	
07:00	EUR Retail Sales (YoY)(Oct)		-	-	-2%	-0.9%	
N/A	GBP BoE's Governor Bailey speech				SPEECH		
13:15	USD ADP Employment Change(Nov)		-	-	525K	571K	
15:00	USD ISM Manufacturing PMI(Nov)		-	-	61	60.8	
THURSDAY, DECEMBER 2							
00:30	AUD Trade Balance (MoM)(Oct)		-	-	11000M	12243M	
FRIDAY, DECEMBER 3							
10:00	EUR Retail Sales (YoY)(Oct)		-	-	1.5%	2.5%	
13:30	USD Nonfarm Payrolls(Nov)		-	-	-	531K	
13:30	CAD Net Change in Employment(Nov)		-	-	-	31.2K	
13:30	CAD Unemployment Rate(Nov)		-	-	-	6.7%	
15:00	USD ISM Services PMI(Nov)		-	-	65.5	66.7	

EUR/USD CHART



BUY : EURUSD ABOVE 1.1325 TGT 1.1375-1.1425 SL BELOW 1.1275

SELL: EURUSD BELOW 1.1200 TGT 1.1150-1.1100 SL ABOVE 1.1250

GBP/USD CHART



BUY : GBPUSD ABOVE 1.3400 TGT 1.3450-1.3500 SL BELOW 1.3350

SELL: GBPUSD BELOW 1.3350 TGT 1.3300-1.3250 SL ABOVE 1.3400

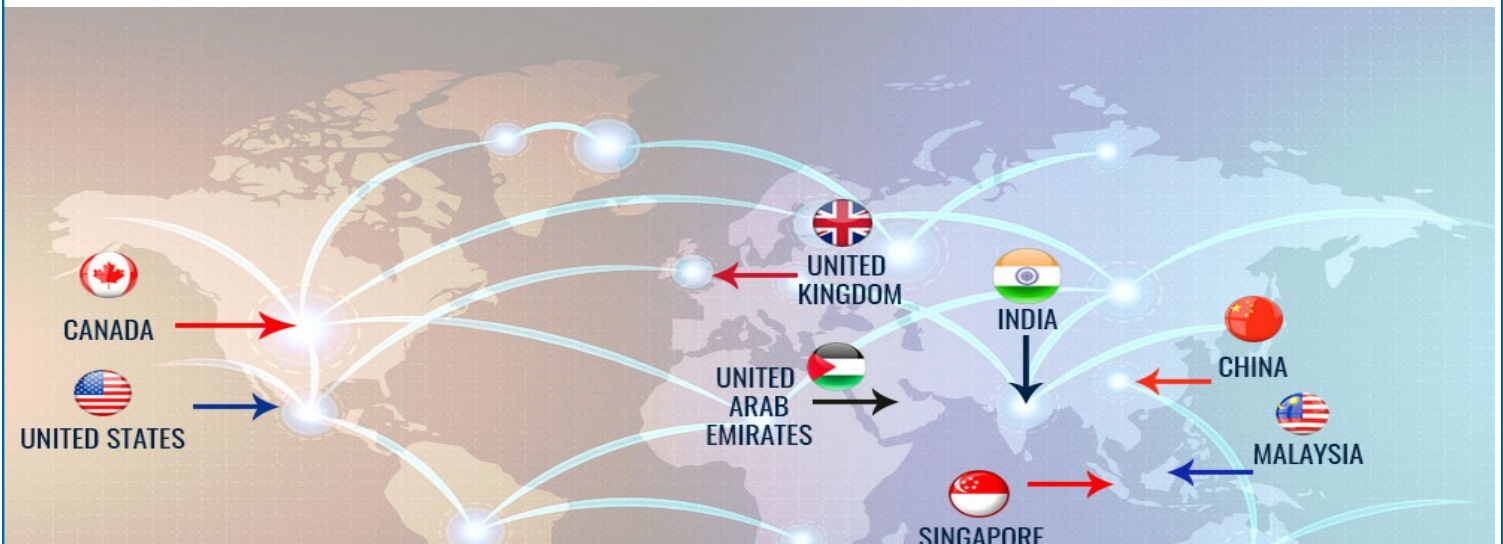
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