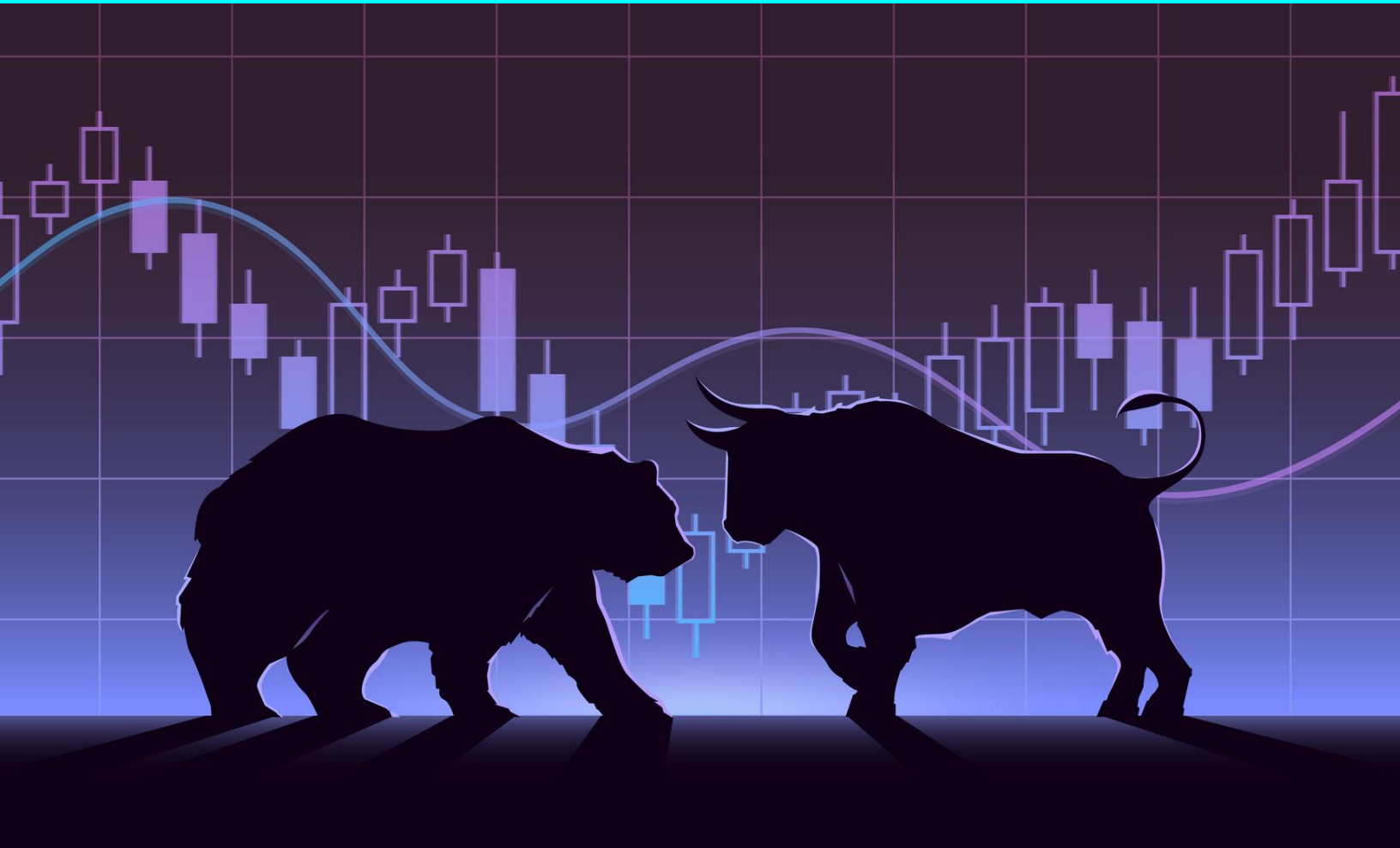


Forex Forecast

(26-11-2018)



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GBP/USD



Latest update revolve around UK Prime Minister Theresa May moving in the direction of the Europe, and remaining in the customs union, a path that is provoking bigger domestic resentment. The Prime Minister will continue talks with her counterparts in Europe over the weekend after a draft agreement – a non-binding proposal – was offered and accepted by Brussels. PM May is pushing hard for this draft text to be agreed by the EU 27 leaders on Sunday, but as always seems to be the case during Brexit negotiations, another hurdle has been placed in her way. The Spanish Prime Minister has stated that the future EU/UK relationship should not apply to Gibraltar – a British overseas territory – and unless this relationship is decided bilaterally between Spain and the UK, he will veto this weekend's deal.

While Spain's veto will not be able to derail proceedings on its own – the vote is decided by a qualified majority – the EU is likely to use this threat as another point of leverage during discussions. If, as seems likely, the UK gets a draft agreement, it will have to be passed by the House of Commons and that looks very unlikely with MPs from both sides of the House stating that they will vote the agreement down. If the agreement is not passed it is possible that a 'meaningful vote' on alternatives to PM May's deal will be taken in the House before the end of year, and this could include a second referendum. In the unlikely event that the government wins the vote, the UK and EU member states will have to come together to negotiate new trading terms (FTAs), a process that is likely to take years and ramp up the hostility further between the sides. The recent Comprehensive Economic and Trade Agreement (CETA) between Canada and the EU took around five years for negotiations to be concluded and nearly another two years to be approved by the European Parliament.

FOREX DATA CALENDAR

DAY/DATE	TIME	CURRENCY	RELEASE	FORECAST	PREVIOUS
SunNov 25	All Day	EUR	EU Economic Summit		
MonNov 26	3:15am	NZD	Retail Sales q/q	0.01	0.011
	3:45am	AUD	RBA Gov Lowe Speaks		
	7:30pm	EUR	ECB President Draghi Speaks		
TueNov 27	12:00am	GBP	BOE Gov Carney Speaks		
	8:30pm	USD	CB Consumer Confidence	136.2	137.9
WedNov 28	1:30am	NZD	RBNZ Financial Stability Report		
	3:30am	NZD	RBNZ Gov Orr Speaks		
	5:30am	NZD	RBNZ Gov Orr Speaks		
	Tentative	GBP	Bank Stress Test Results		
	7:00pm	USD	Prelim GDP q/q	0.036	0.035
	10:30pm	USD	Fed Chair Powell Speaks		
ThuNov 29	5:30am	NZD	ANZ Business Confidence		-37.1
	6:00am	AUD	Private Capital Expenditure q/q	0.011	-0.025
	1:30pm	EUR	ECB President Draghi Speaks		
FriNov 30	12:30am	USD	FOMC Meeting Minutes		
	7:00pm	CAD	GDP m/m		0.1