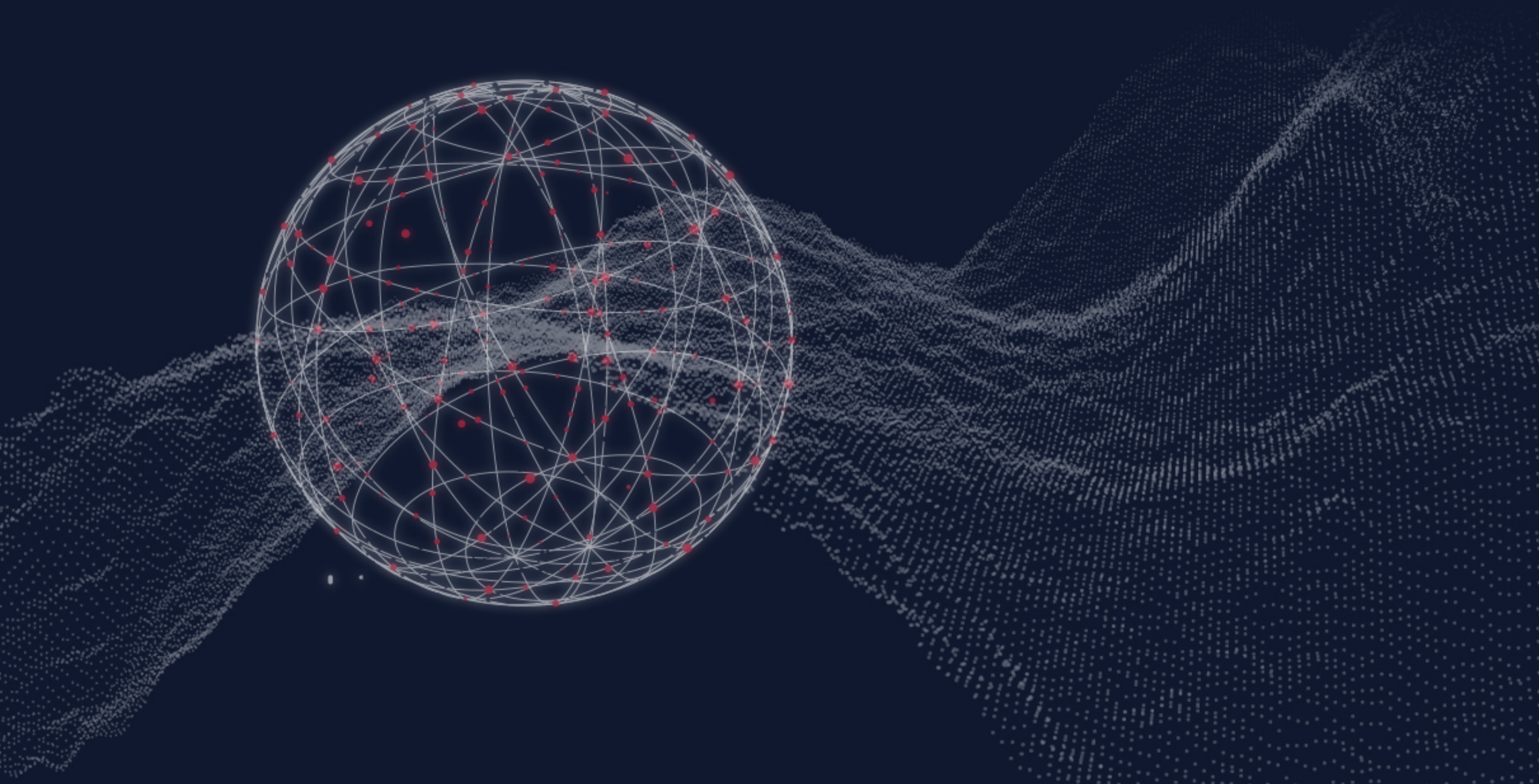
HotForex
Honesty - Openness - Transparency



GLOBAL TRENDS 2020

BY HOTFOREX

AN EXCLUSIVE OUTLOOK ON GLOBAL MARKETS AND ECONOMIES

CONTENTS

GLOBAL TRENDS & OUTLOOK 2020

2019 proved another stellar year for global stock, bond and commodity markets and a weak year (against expectations and perceptions) for the US Dollar. US-China trade tensions (the Trade War) hogged the headlines, Brexit dragged on but appears to be finally happening and Europe and Japan continued to bumble along economically. The ECB got a new head, the FED was threatened with a new head and the President got impeached.

2020 has started with a serious ratcheting up of geopolitical tensions as once again the US and Iran go toe-to-toe. The Canadian Dollar was the strongest performing currency of the majors, with the Euro the worst. So what lies ahead? Two events will definitely happen; the UK will finally exit the EU and the USA will have a new (or renewed) President. As for monetary and fiscal policy, that is less certain, but following three interest rate cuts during 2019, after four hikes in 2018, markets seem agreed that there will be no rate changes from the main central banks during 2020, with the exception of the RBA, the RBNZ and possibly the BOE.

All the enclosed content, market data and chart information was correct as at January 24, 2020

USA and the USD

The optimism surrounding the USD that ran through 2018 cooled to an extent in 2019, with the FED acting to cut rates, prompting an eventual fall in the value of the USD and a rally in everything from equities and bonds to commodities. The Dollar weakened later in the year and, just as Equities had a terrible December 2018 only to outperform in 2019, so the expected decline in the USD for 2020 may be short lived. The general perception is that central banks will spend 2020 on hold, therefore supporting the weaker USD theory, as trade tensions improve, the US does not slip into recession and the administration focuses back on the domestic agenda of getting the President re-elected. So the FED is indeed likely to remain on the sidelines when it comes to interest rates, but the assumption that others will remain unmoved is less secure. The RBA, RBNZ, the BOE and even the BOC are potential movers for 2020.

The policy divergence between the FED and the rest of the world (that had in part been driving the value of the Dollar north in previous years) waned to an extent in 2019, however, during 2020 these differences could again resurface. The USD also has a significant geopolitical safe haven bid in times of trouble, as we saw in the first week of the New Year, and although these events are short lived their impact on USD demand should not be underestimated, especially as the election momentum moves into full steam in the second half of the year.

On the positive front Jobs, Housing and the signing of Phase One of the US-China trade deal (plus the ratification of the USMCA deal) are all positive factors supporting the US economy in 2020. The politics of impeachment, a potentially very divided and bitter election campaign and global geopolitics could all weigh on the US economy. Plus the impact of last year's yield curve inversion, (which has always heralded a recession, it's just the timing that remains the issue) the sluggish news surrounding US manufacturing and persistently low inflation all still cloud the outlook.

Finally there is the unpredictable President himself. November is the key month, with all strategies and plans focused on a successful outcome. Trade talks with the EU and the UK, foreign policy issues with Iran and the wider Middle East and a resurgent North Korea will all be approached with the aim of re-election as a priority.

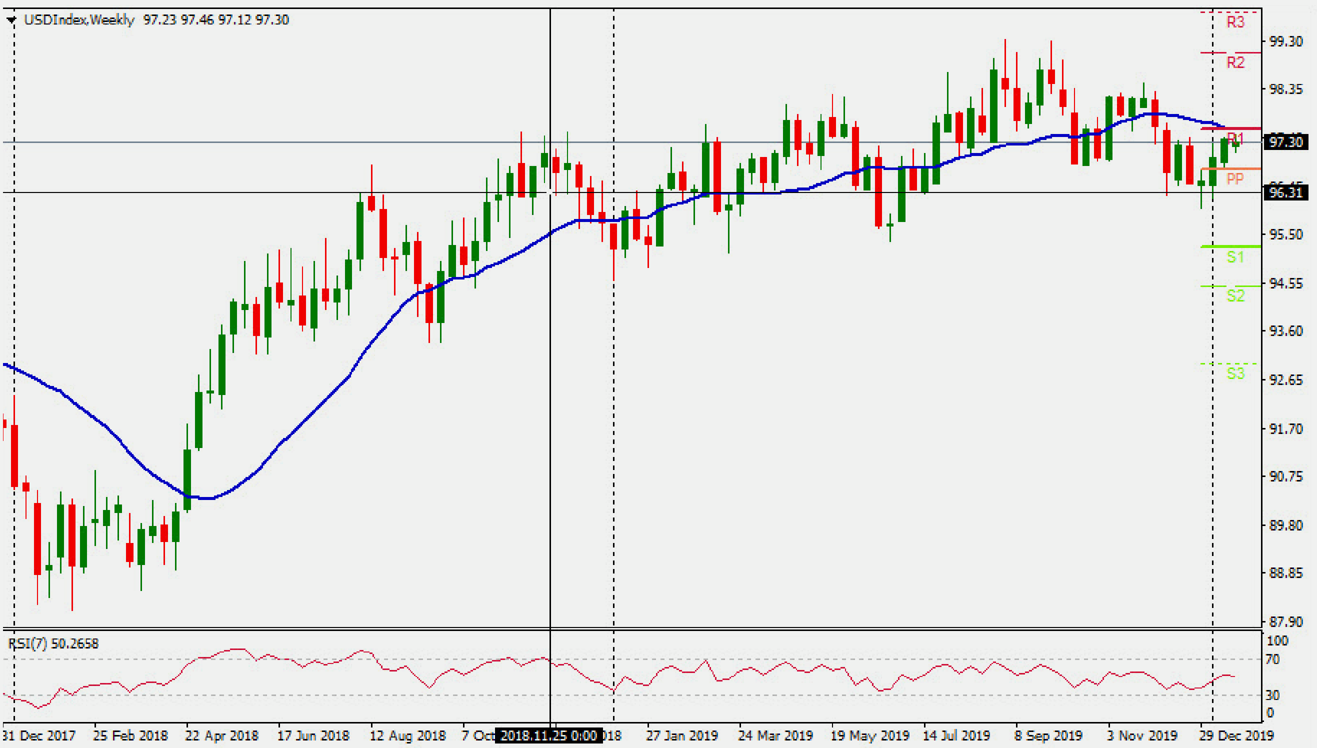
The US economy is likely to continue to grind higher and avoid a full blown slowdown and certainly recession in 2020. Equity markets will move higher, but much less so than in 2019, however, the economy has probably already done enough to secure a second term for President Trump. The FED will have to act in the first half of 2020 to avoid any conflict with the election cycle, with May-June being the most likely window of opportunity for further rate reductions, however, there would need to be further deterioration in the economic data and a significant stall in corporate earnings in the first quarter for this to be necessary.

Outlook for the USD Index:

- Technically Bearish
- Pivot Point – 96.76
- Support – 95.25, 94.45 and 93.00
- Resistance – 97.60, 99.00 and 99.80

USD Index Review

- Political Risk – hard fought US Presidential Election - with Impeachment risk as a long way second
- Trade relations will be less of an issue than in previous years, (especially with Phase One agreed with China and the USMCA ratified) but will remain in the crosshairs of risk issues
- FOMC likely to be more dovish as year progresses, with Equity and Bond Markets less volatile than in 2019



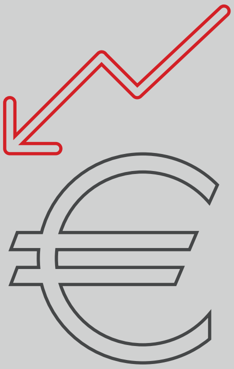
Europe and the EURO

The Euro dropped from its top of 1.15 to 1.09 lows against the Dollar over 2019, and has been trading at 1.11 in the early days of 2020. The drop in the Euro continues the decline from 2018 as the FED cut rates and the Euro Area interest rate remained negative. Furthermore, the exchange rate also reacted strongly on news regarding Brexit, with January 31 2020 the third and final UK leaving date.

The central scenario is that the ECB will remain on hold through this year, which is also what other central banks have signalled. So markets can't hope for further stimulus in the baseline scenario, although with US-China trade tensions likely to continue even after the signing of the Phase One deal and the EU facing difficult trade talks with both the US and the UK this year, the easing bias remains in place. The BOE already started to signal the option of another cut and with the risk that the transition period will end without a trade deal between the EU and the UK in place still on the table, the ECB could also turn dovish again. With central bankers clearly reluctant to add more stimulus, the pressure on governments to step up their game will clearly rise. This is where new ECB President Lagarde will call for more support on the fiscal front, but clearly this is one of her fortes as her political background and legal training will come to be tested.

On the macro side, the Euro Area has been quietly grinding higher but it remains stubbornly low with growth rates estimated at around 1.2%, on a y/y basis. Inflation remains too low and the ECB's projections still see the headline rate for 2019 at 1.2%. The 2020 forecast was lifted slightly, but from 1.0% to just 1.1%, and the forecasts for 2021 and 2022 are 1.4% and 1.6%. The end of QE did give the expected rise for bond yields and provided a boost for stock markets, even though it did not have any broader effects in the overall economy, given that interest rates will remain at mostly the same accommodative levels. The ECB last cut the deposit rate by 10 bp to -0.50% in September.

Risks remain at the aggregate, with Brexit posing the greatest threat and opportunity for the European economy, as the disruptions from the divorce can be easily reversed via the inflow of business activities in the mainland. The Italian economy still poses the greatest concern in the region and it remains too soon to call a floor in the deterioration in the German manufacturing sector, but some recent signs have been encouraging, with the Manufacturing PMI's nadir in September at 40.6. However, a reading of 50 and signs of expansion seem a long way ahead. The US-China trade war Phase One agreement could have a positive impact on the European economy as domestic products could become more price competitive. Still, the slowdown in the Chinese economy will continue to hurt European businesses, given the lack of available alternative growth markets globally.

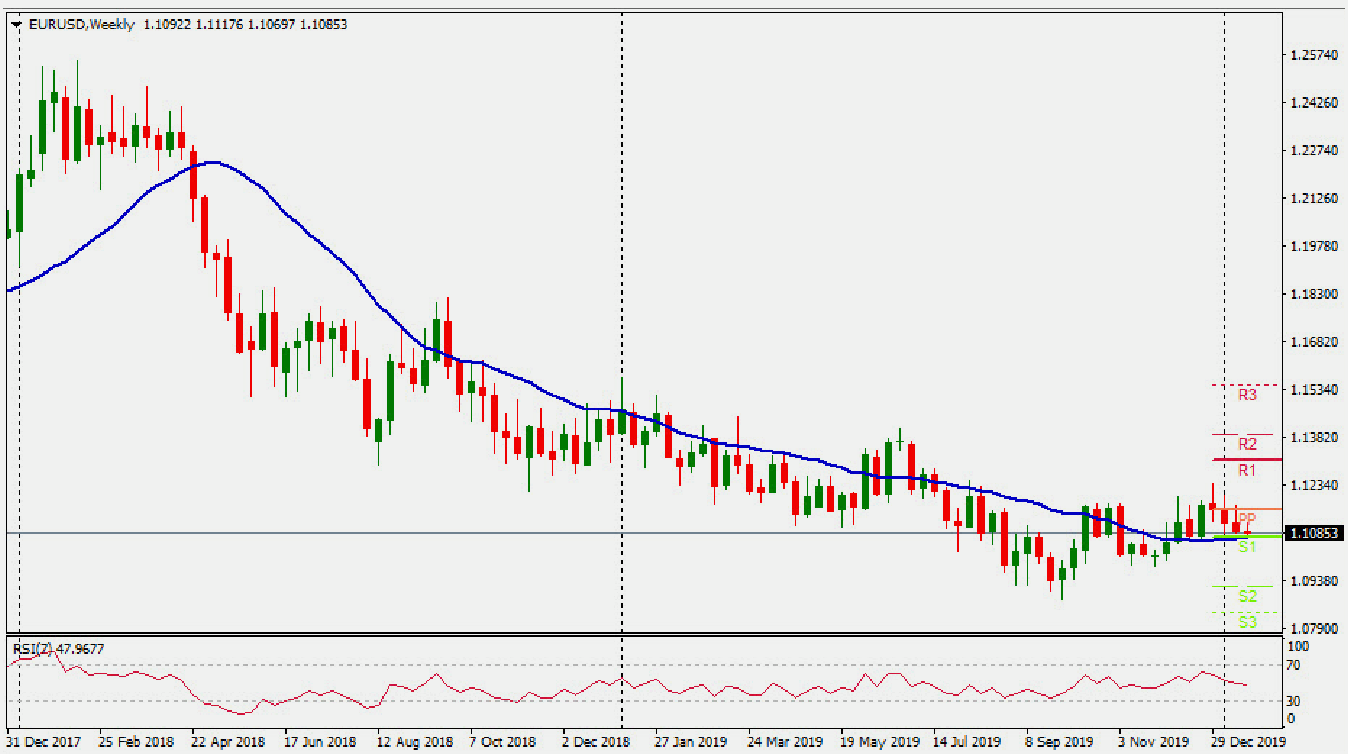


Outlook for the Euro and EURUSD

- Technically Bearish
- Pivot Point – 1.1155
- Support – 1.1080, 1.0920 and 1.0840
- Resistance – 1.1300, 1.1400 and 1.1540

Euro and EURUSD Review

- Political Risk – Uncertainty persists in Germany regarding Merkel successor in 2021, France's Macron is assuming centre stage, new EU leadership yet to be tested and pressures remain in Italy & Catalonia
- BREXIT – Withdrawal phase agreed, Trade Deal more complex and difficult and unlikely to be achieved by 31 December 2020
- ECB will remain accommodative with a fragile EZ, ECB Policy under review by new President and no interest rate change likely in 2020



Japan and the YEN

2019 was another relatively eventful year for USDJPY, as the US-China trade tensions hampered global demand and investment throughout the year. To date, the US-Sino trade tensions have had significant impacts, in which contraction has been reported on both trade and manufacturing data. The trade talk remains the main driver for the safe-haven Japanese Yen, which fell to the lowest point 104.74 in the first week of 2019, before reaching the highest point of 112.39. Then it nosedived again to 104.44 on the heightening of US-China trade tension before recovering to 107.00-109.00 area.

Both economic giants agreed to settle for an accord in two phases in autumn 2019, with Phase One, which was signed in early January, serving as a platform for reducing tensions. However, the calm is expected to be limited, as Trump is expected to pressure China on the implementation of the Phase One agreement. If the Phase One agreement's implementation is honoured and no new tariff is implemented by Trump, markets have room to rise along with USDJPY. The US have maintained 25% tariffs on $360 billion of Chinese imports and the Chinese have maintained 10-25% tariffs on $110 billion of US imports.

The Bank of Japan (BOJ) left its interest rate unchanged at -0.10% throughout the year. BOJ only announced a minor tweak on their monetary policy, in which it is pledging to hold borrowing costs at low levels for as long as needed. Even though BOJ Governor Haruhiko Kuroda keeps emphasizing that the door is open to more aggressive approaches, it seems that the BOJ doesn't have any more tools to further stimulate the economy. The 2019 inflation data in Japan remained subdued, similar to previous years.

The Japanese government announced another stimulus package in late 2019 and its implementation is expected to start in 2020. The stimulus package 'may' boost the economy and will probably drive up the growth of tepid Japanese inflation. If the plan is successful, it may unintentionally strengthen the Yen. Given that the previous combination of BOJ aggressive easing (plus QE) and Abenomics showed less than successful results, it will be interesting to see if the USDJPY rates will be affected by the new stimulus package.

However, geopolitics remains a key driver for the Yen; the US Election (Trump's 2nd term), the Middle East and North Korea are all active risks for 2020.
The US Election: A clear picture of the USDJPY can be forecast once the clear winner from the Democratic Party is announced (expected in June). If the leftist candidate is nominated, markets will likely favour Trump, but if the moderate candidate wins, investors will likely prefer the Democrats. Markets are hoping for a market-friendly president with no plans for trade war or geopolitical tension.

The Middle East: with all that has happened in the first weeks of January, tensions will remain high, and the Yen is expected to be a major beneficiary on any rhetoric or physical action by US and Iran, not forgetting the issues in Lebanon, Yemen, and Libya and the elections in Israel.

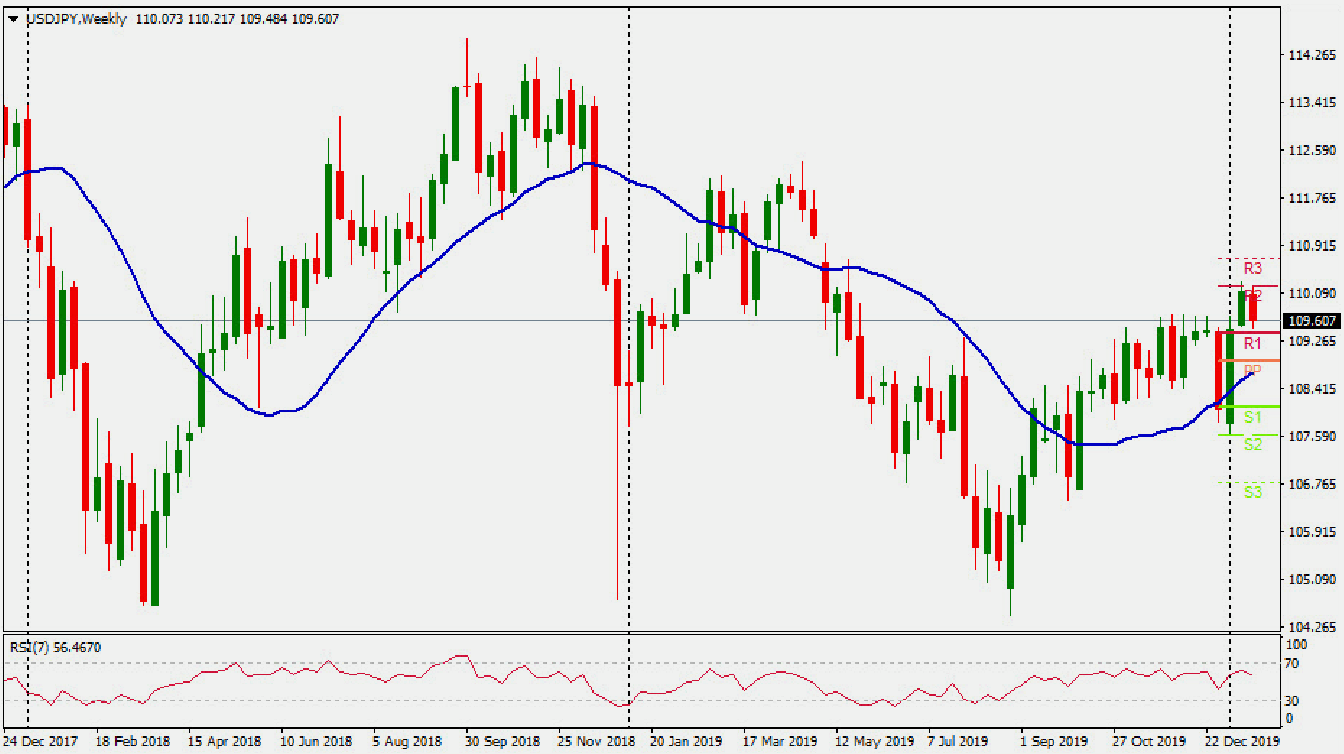
North Korea: recently, the relations between the US and North Korea have started to deteriorate. North Korea promised a 'surprise Christmas gift' to the US at the end of year, but that failed to move the Yen. The negotiations on denuclearization are not showing any progress and Pyongyang is reportedly ready to resume its missile tests and has upped its rhetoric. It appears that in 2020, North Korea's President Kim Jong-un is prepared to confront America once again with President Trump focused on issues at home. These geopolitical issues, should any escalate again, will have a great impact on Yen movement in 2020.

Outlook for USDJPY

- Technically Bullish
- Pivot Point – 108.90
- Support – 108.00, 107.60 and 106.75
- Resistance – 109.50, 110.20 and 110.70

USDJPY Review

- Weaker JPY in line with Abenomics stimulus and BOJ support
- Some signs of growth in Japan but still difficult to attain
- Demographics, Immigration and significant structural economic reform key headwinds
- Significant QQE programme to continue



UK and Sterling

During 2019 Sterling consolidated during the spring, fell dramatically during the summer, then rallied on the Brexit deal and the Johnson majority before slipping into the New Year. Cable moved from 1.2700 under the key 1.2000, and rallied to touch 1.3500 before settling back around 1.3000. The volatility was driven by political and Brexit news rather than the moribund economic data and outlook. For 2019 the BOE could only sit on the side-lines reacting. Growth and inflation both remained well below targets, although earnings and wages remained supported and unemployment was at record lows.

2020 sees the UK finally leaving the EU (January 31) and committed to completing a new trade deal with the block by December 31, a target many observers (and the EU negotiators) view as too ambitious. The progress of this negotiation will be a key driver of the economy and the future direction of Sterling. The US-UK trade talks are likely to start with a great fanfare but again stumble on the details and run into the US domestic priorities of the presidential election.

Those who had hoped that PM Johnson's decisive election victory would help confidence to recover have so far been disappointed. There may be more political clarity now, with the UK's exit from the EU at the end of this month a done deal, but for businesses the uncertainty of the future trading relationship continues, so there is no clear sign yet of the hoped-for rebound in investment. The BOE has turned more dovish in light of recent data and another rate cut this year is pretty much priced in with some expecting a move as early as January 30 - the day of the next MPC meeting - although this seems a little aggressive.

The BOE left policy on hold at its December policy meeting, but there was dovish dissension in the ranks of the nine-member Monetary Policy Committee. Members Saunders and Haskell voted in favour of cutting the repo rate by 25 bp from 0.75%, arguing that the labour market has turned and that global headwinds are growing.

The BOE released its quarterly Inflation Report in November. The central bank trimmed growth projections, expecting GDP to be 1 percentage point lower at the three-year horizon than forecast in its previous Inflation Report in August. Inflation forecasts were also lowered, with CPI seen at 1.51% at the one-year horizon (down from 1.90% forecast in August), at 2.03% at the two-year mark (versus 2.23% before) and at 2.25% at the three-year horizon (previously 2.37%). The BOE stressed that its forecasts are based on the assumption of an orderly transition to a "deep" free trade agreement between the UK and EU.

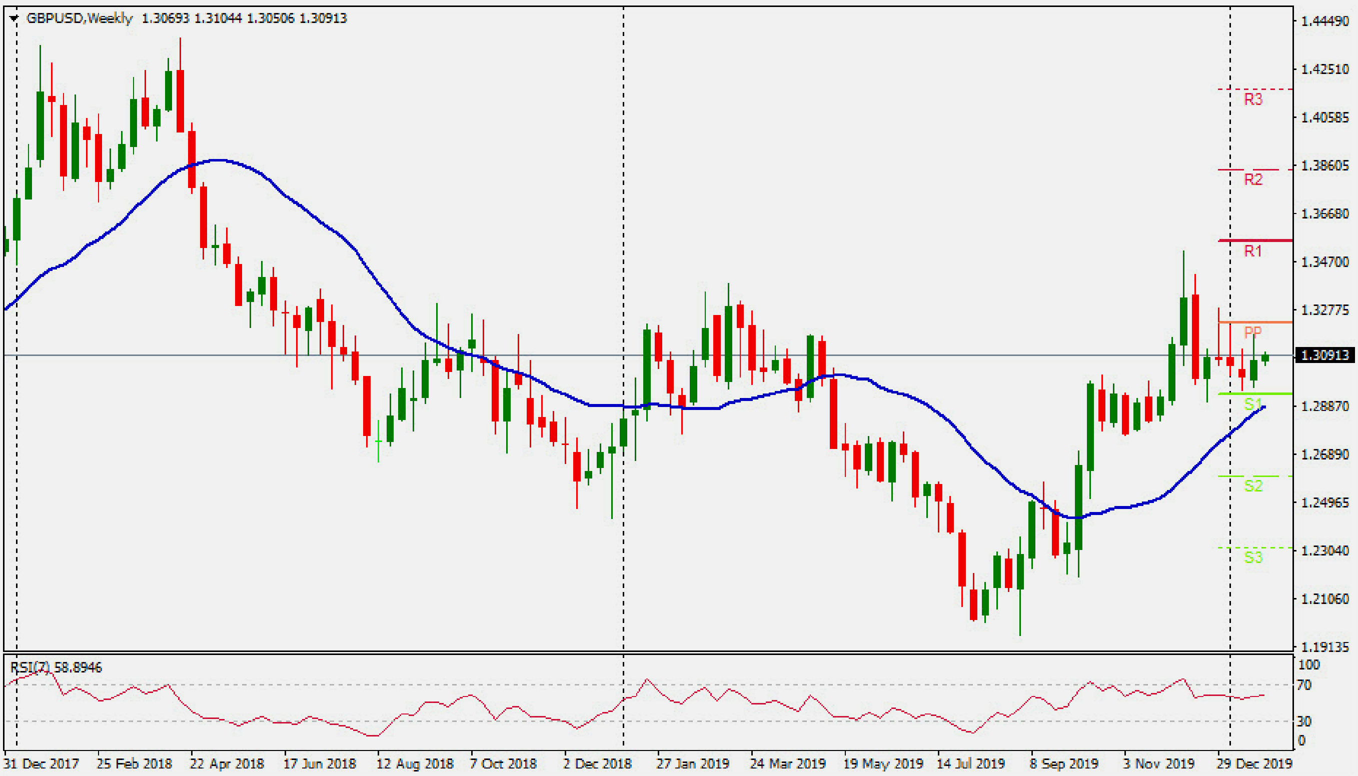
The BOE last changed its guidance in May 2018 about when it might start unwinding its quantitative easing (QE) stimulus programme. The Bank presently holds GBP 435 bln of bonds bought through QE. It has decided it could start to sell some of these bonds when interest rates have risen to 1.5% (compared to the 0.75% presently), down from 2% previously.

Outlook for GBPUSD

- Technically Bullish
- Pivot Point – 1.3220
- Support – 1.2920, 1.2600 and 1.2300
- Resistance – 1.3550, 1.3840 and 1.4150

GBPUSD Review

- Politics of Brexit and US election will continue to cloud the outlook for 2020 - bias is to the upside
- BOE unlikely to act again quickly; the economy has performed better than expectations but outlook is uncertain
- Even with political will on both sides a comprehensive trade deal is likely to be protracted and also unlikely to be concluded before the US presidential election in November



The Commodity Currencies (CAD, AUD and NZD)

CAD

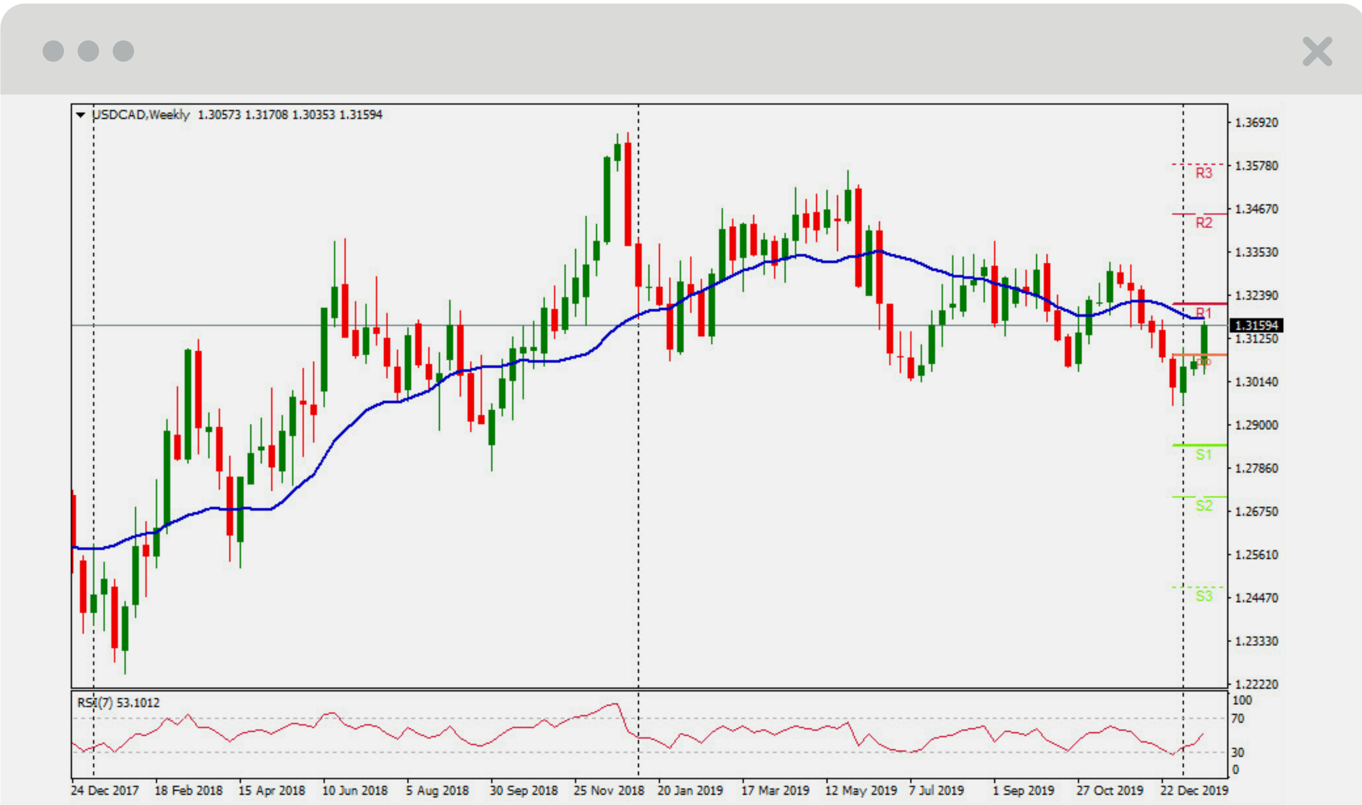
The Canadian Dollar was one of the best-performing major currencies in 2019. The Loonie strengthened against the Dollar, starting the year at 1.3636 and closing at around 1.2970 on account of the Dollar weakness. In addition to the relatively good 2019 for Oil prices, lower interest rates in the US and de-escalation of trade tensions between the US and China have also had a strong impact on the exchange rate and benefited commodity currencies like the Canadian Dollar.

Overall, 2019 averaged growth rates of around 1.5% on an annualised level, however, growth was mainly driven by unexpectedly strong investment spending, notably in transportation equipment and engineering projects, and expansion of consumer spending. Consumer spending expanded moderately, underpinned by stronger wage growth. Housing investment was also a source of strength, supported by population growth and low mortgage rates. Unemployment rates have reached historic lows.

The Bank of Canada, meanwhile, maintained a wait and see approach amid myriad uncertainties such as an improving trade backdrop but mixed reports on the domestic economy. However, the pick-up in inflation pressures confirms that it was the right decision for the BOC to refrain from easing even as the FED added accommodation this year. Thus, in 2020, the BOC is expected to hold the key interest rate steady at 1.75%.

Moreover, the passage of the USMCA and Phase One of the US-China deal reduced the uncertainty that has dogged investment and distorted trade flows, reducing the downside risk for 2020 GDP.

In summary, the Canadian economy for 2020 is anticipated to continue slowly improving, in contrast with external risks such as trade tensions, the US elections and the future of Brexit but also a potential decline of Oil prices. Thus, the Canadian Dollar should remain relatively stable with a bias to the upside.

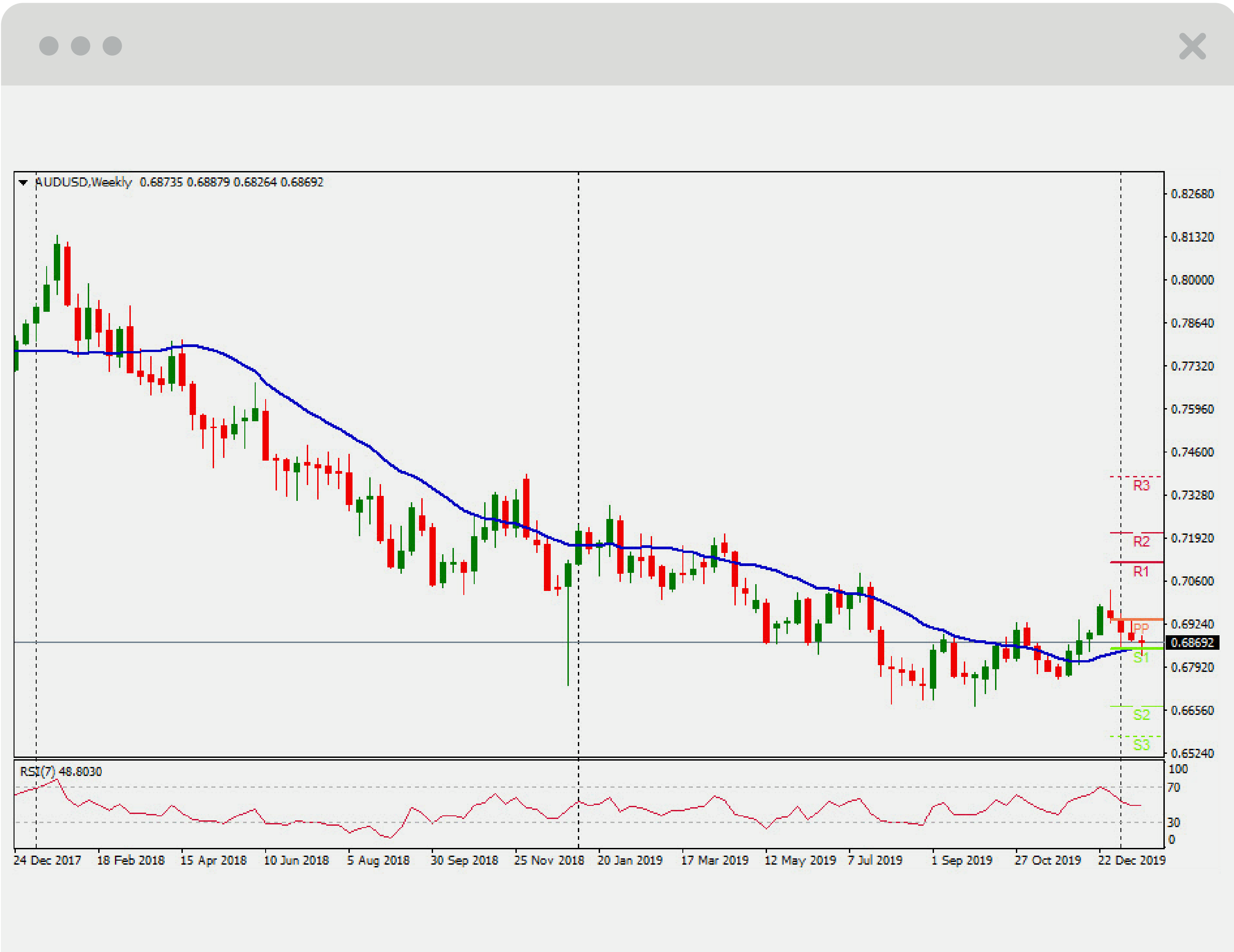


AUD

Instead of being a pivotal year for Australia, 2019 was a tumultuous year, driven by global easing of monetary policy but also the three rate cuts from the RBA. According to the central bank, the growing economic risk in and outside Australia forced the RBA to turn from a neutral stance back to where it started, monetary easing, while keeping the doors open for further easing in 2020 if the cuts so far don't provide the desired development.

The Australian Dollar is kicking off 2020 with a negative bias, as the economy starts the year with very low interest rates and increasing uncertainty domestically and internationally. Rising underemployment and unemployment, high debt levels, declining sales and the strong symbiotic link the Australian economy has with China's are the main risks that will dominate the Australian economy in 2020. The Chinese economy is clearly slowing, and not just because of the impact from Trump's tariffs.

Although there are expectations for a promising year ahead for the Australian housing market, the overall outlook is magnified by negative bias for the Australian economy and its currency.



NZD

The New Zealand Dollar on the other hand, despite its close trade relationships with Australia and China and its dependence on trade, is expected to advance in 2020. The recent GDP growth in the wake of three rate cuts by RBNZ, the plans for higher government spending, and the rising consumer confidence pared back the odds for further monetary easing in 2020 and lifted the prospects of an optimistic view for the New Zealand economy. The key political risk is the New Zealand General election, scheduled for November.

Gold

Commodities were at the whim of several macro factors in 2019, from central bank policy to geopolitics and trade uncertainty. Given that that uncertainty has passed through to the New Year greater than ever, it's likely to remain the key driver for markets in 2020.

2019 can be easily characterized as a risk-aversion year as the ongoing trade scrambles kept demand for safe haven assets strong. Even though Palladium was the one metal that managed to shine during the year, Gold as a risk-correlated asset remains in focus as most of the 2019 disputes stay unresolved despite the efforts from the US and China to finalize and sign a trade agreement.

Rising prices due to the weaker US Dollar and the higher import duties added further pressure on consumers, especially in China and India, and consequently caused a notable drop in gold's physical demand. In China, the biggest consumer of Gold is the PBoC, which has announced a pause of gold purchase for the near term, while in India the demand decrease since 2018 could be sustained, if high taxation on imports holds.

Additionally, Gold demand is expected to continue suffering from its price rally in 2020 even in the case of a cooling of the trade tensions and a reduction of the multiple tariff hikes that pushed market participants to move their funds into safe haven assets.

The confirmation of Phase One of the US-China deal eliminated the implementation of fresh tariffs on imports from China on December 15 and provided welcome relief for a market that has been whipsawed by myriad risk events. However, as there is still a long way to go on the trade talks this year, the precious metal is likely to have a similar trend this year, since the global economic slowdown, the falling FED rates in the US, the negative interest rates in Europe but also the concern over the US Election could support investment into precious metals rather than Treasuries.

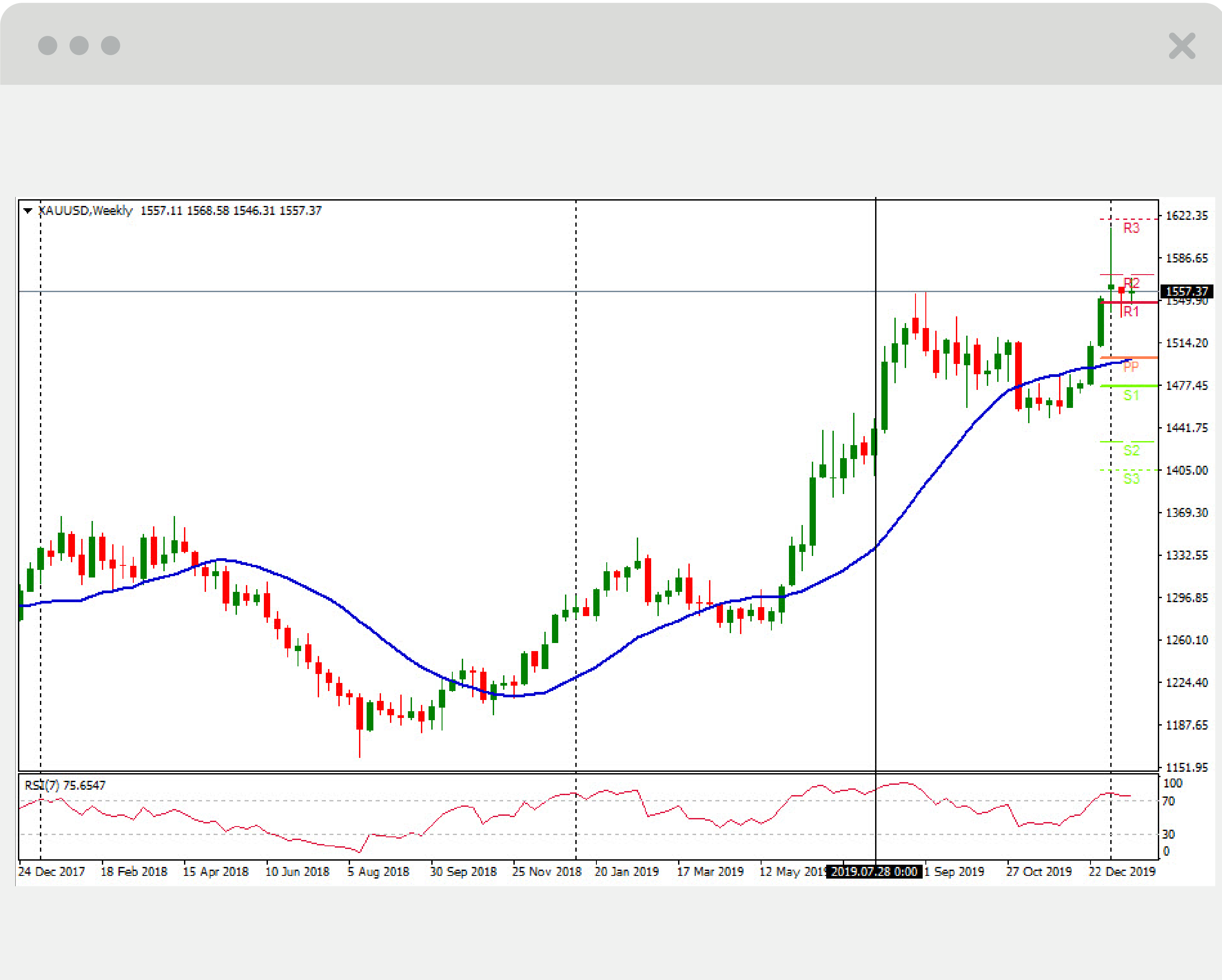
Positive bias is anticipated to be seen in the second quarter, prompted by forecasts of possible further easing and monetary accommodation by the FED. This is based on the inverse correlation between Gold and interest rates, which means that any move by the FED or ECB will likely benefit gold prices.
Overall, expectations are for resistance to further advance on the US Dollar, and consequently forecast Gold to rise in 2020, based on global economic slowdown, Central banks gold purchasing, negative interest rates and the overall uncertainty theme.

Outlook for Gold

- Technically Bullish – end of Q1 important for rest of year
- Pivot Point – 1500
- Support – 1475, 1425 and 1400
- Resistance – 1550, 1575, and 1625

Gold Review

- A weakening US Dollar, decreasing demand and falling interest rates would aid commodity prices and Gold in particular
- As we have seen already this year, geopolitical tensions always increase demand for this key safe haven asset



USOil

Oil is off to an inauspicious start in the New Year, as it has shed as much as 4.7% so far. The unexpected global events provided a reality check for markets in the very first days of the year owing to the escalation of US-Iran tensions ramping up risk aversion once again.

The markets are sure to closely monitor the situation in the Middle East in 2020, with elevated event risk prompting much more caution after a mixed energy outlook in 2019 globally. OPEC+, US Shale, slowing demand growth, the implementation of the IMO 2020 Sulphur Regulation and US Elections will be the key events to watch in 2020 as they could dictate price direction in the oil market.

In 2019, OPEC tried hard to keep the market in balance by persisting in their production cuts plan in order to avoid excess crude and to support oil prices in days of heightened trade uncertainty and global economic slowdown, which caused discouraging demand growth. Despite OPEC's efforts, Oil was under a lot of pressure throughout the year, as a few of the allies did not comply with the cuts, something that was fortunately covered by the biggest crude exporter worldwide, i.e. Saudi Arabia. A country which is exempted from cuts, Iran, has experienced a production drop since the end of 2018 triggered by the US sanctions that aimed to restrict exports of Iranian oil. Ironically this contributed to a tightening of the market.

Another thing that has notably affected Oil outlook is the ongoing drop in demand growth estimates. This is something that is expected to continue in the year ahead given the trade concerns and recession signs from major economies. Having this in mind, OPEC has already announced deeper cuts in the first quarter of 2020. However, tighter cuts could be seen in the second quarter of the year, as OPEC's actions for the first quarter will leave the market with a 500Mbbls/d surplus.

Pessimism for the 2020 outlook, however, has not ended as there are another two significant risks that could impact Oil prices. The first one is the growth of US shale production, as there are indications of a potential slowdown or even a reversal in the second half of the year. The second factor refers to the shipping sector as the IMO 2020 0.5 Sulphur Regulation came into effect on January 1st, which reduces the limit of fuel oil Sulphur that can be carried by shipping fleets from 3.5 weight percent (wt%) to 0.5 wt%. This aim of this is to improve human health by reducing air pollution.

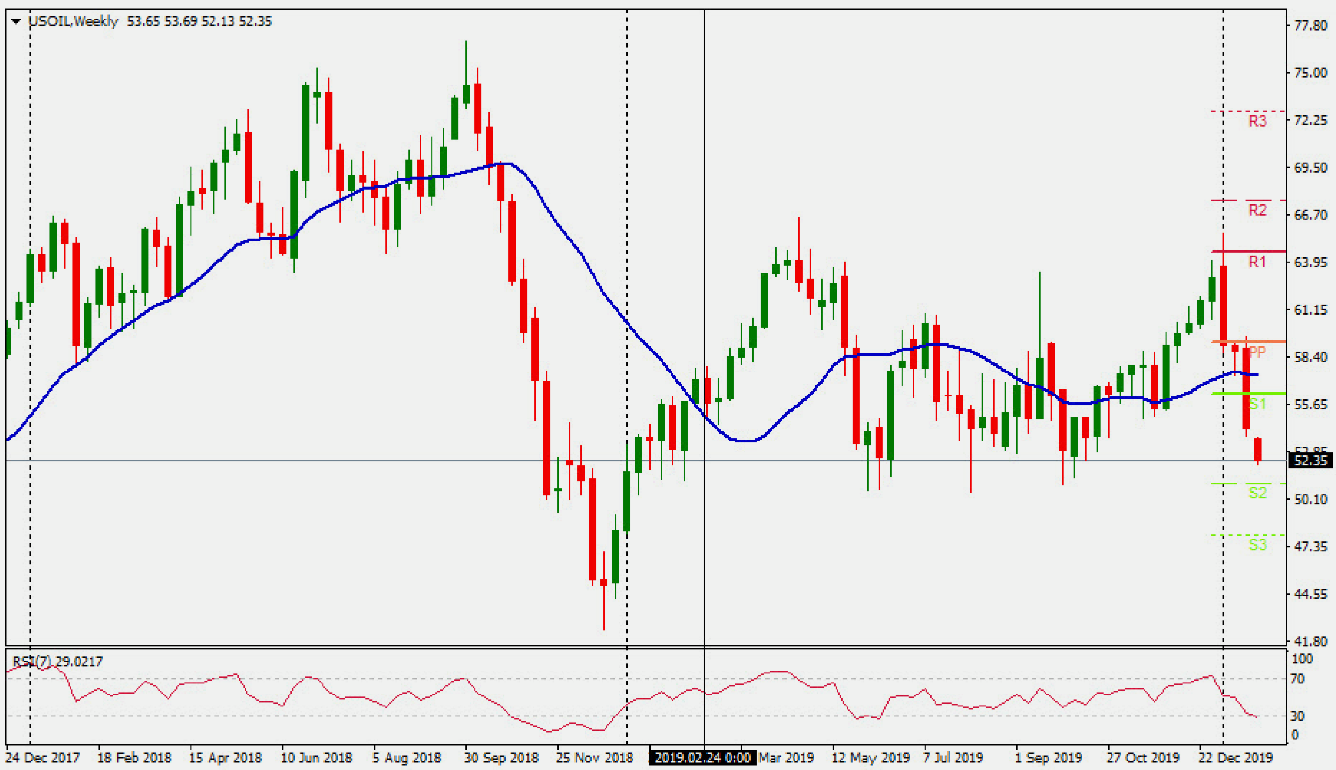
But how this could affect the Oil market? IMO research reports estimate that oil demand could be lifted by the regulation. The regulation is expected to create an oversupply of high-sulphur fuel oil, affecting prices of other transportation fuels, such as diesel and gasoline, while making IMO-compliant products more attractive. This is significant for the oil market since Middle Eastern oil producers, i.e. Saudi Arabia, are likely to lose out given their over-reliance on crude with a high sulphur content.

Outlook for USOil

- Technically Neutral to Bearish after the 2H20
- Pivot Point – 59.25
- Support – 56.25, 51.00 and 48.00
- Resistance – 64.00, 67.50 and 72.75

USOil Review

Clearly, there are a lot of geopolitical events and macro events that will remain the main drivers of Oil prices, however the impact of IMO 2020 has created significant price uncertainty as it is the biggest change in oil market history, with unclear consequences so far



Cryptocurrency (BTC)

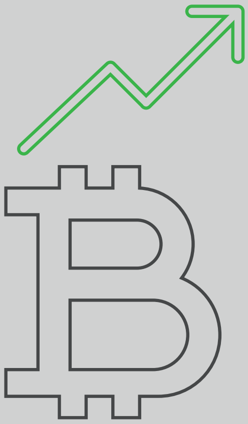
The start of the year proved that during times of turbulence, investors started choosing the Cryptocurrency market as a store of value, as a safe haven asset. Similar to Gold, Bitcoin more precisely has recently provided stability under a range of economic and market environments. Of course, this is only an observation, as it has not yet been affected by any sustained financial crisis and there is no empirical data supporting it other than the 2019 and the so far 2020 performance. After all Bitcoin, the original cryptocurrency, has only been around since 2009.But let's summarise what happened in 2019. Contrary with the bitcoin burst seen in 2018, 2019 was much friendlier for the crypto market, as the asset closed the year with a 103.4% gain, reversing only 23.6% of its 2018 losses. The spike came in the first half of the year, with Bitcoin rising to a 52-week high of $13,821 on the back of growing mining difficulty. In June 2019, both mining difficulty rate and hash rates reached all-time record highs. The latter reflects the processing power level and the network's security level. Hence the higher the hash rate, the more secure the network is, and therefore the asset becomes more valuable.

The second half of the year however saw a significant sell-off as the asset dropped by around 70% from June's peak, with the lacklustre take-up of the new Bakkt platform and a huge $1.2 billion sale being two of the possible reasons behind bitcoin's 2H 2019 decline. Another possible reason could be, as we mentioned earlier, a reaction of a "safe-haven" asset since concerns surrounding these geopolitical tail risks have eased.

Meanwhile, 2020 is off to a strong start so far for the digital currency, with a near 23% rise since the year's first trading day, while it has also recorded its best start to the year since 2012. Analysts worldwide attribute this rally to the launch of CME options on Bitcoin futures on 13th of January 2020. The Chicago Mercantile Exchange (CME) announced its plans to launch bitcoin options days before the launch of Bakkt's bitcoin futures in September 2019. In the past however the market had a mixed reaction after the release of bitcoin derivatives.

But what remains to be seen in 2020? Well other than market turbulence, a key event for the Cryptocurrency world is the Bitcoin Halving, which is expected to occur in May 2020. This event is critical for traders and holders as it will reduce the number of new bitcoins generated by the network.

If the reduction of new coins supply is combined with a steady or strong demand, Bitcoin price is anticipated to spike after the halving, based on its past halving response



Outlook for Cryptocurrency (BTC)

- Technically Bullish
- Pivot Point – 7,800
- Support – 5700, 4300, and 2150
- Resistance – 9,250, 11,300 and 13,000

Cryptocurrency (BTC) Review

- The key factors that are expected to affect the crypto direction in 2020 are the growing mining difficulty and hash rate and the Bitcoin Halving in May, along with any escalation of trade uncertainty

This in-depth analysis was prepared by our expert team of analysts, who combined have over thirty years of experience in different areas of the financial industry.

Stuart Cowell - Head Market Analyst

With over 25 years experience working for a host of globally recognized organisations in the City of London, Stuart Cowell is a passionate advocate of keeping things simple, doing what is probable and understanding how the news, charts and sentiment work together to provide trading opportunities across all asset classes and all time frames.

Stuart has been trading the global markets since 1997 and has also run his own consultancy. He believes that knowing yourself and employing effective risk management are the keys to successful trading.

Andria Pichidi - Market Analyst

Having completed her five-year-long studies in the UK, Andria Pichidi has been awarded a BSc in Mathematics and Physics from the University of Bath and a MSc degree in Mathematics, while she holds a postgraduate diploma (PGdip) in Actuarial Science from the University of Leicester.

Following her various academic endeavors, Andria set eyes on the fascinating Forex industry where she has obtained valuable experiences after being active in the field for the past few years. In 2016, she joined HotForex as a Market Analyst with a mission to actively support the company's clients in becoming better traders, by delivering daily market reviews.

Ahura Chalki - Regional Market Analyst

With more than 12 years of experience and giving financial advice in more than eight different countries, Ahura Chalki is a leader who is always thinking of ways to creatively make ideas more effective. Characteristics that can describe him better are passionate, dreamy and hard-working. These abilities always help him in the business to choose the easiest way, and also to describe business strategies in words that are easy and understandable to other traders and students.

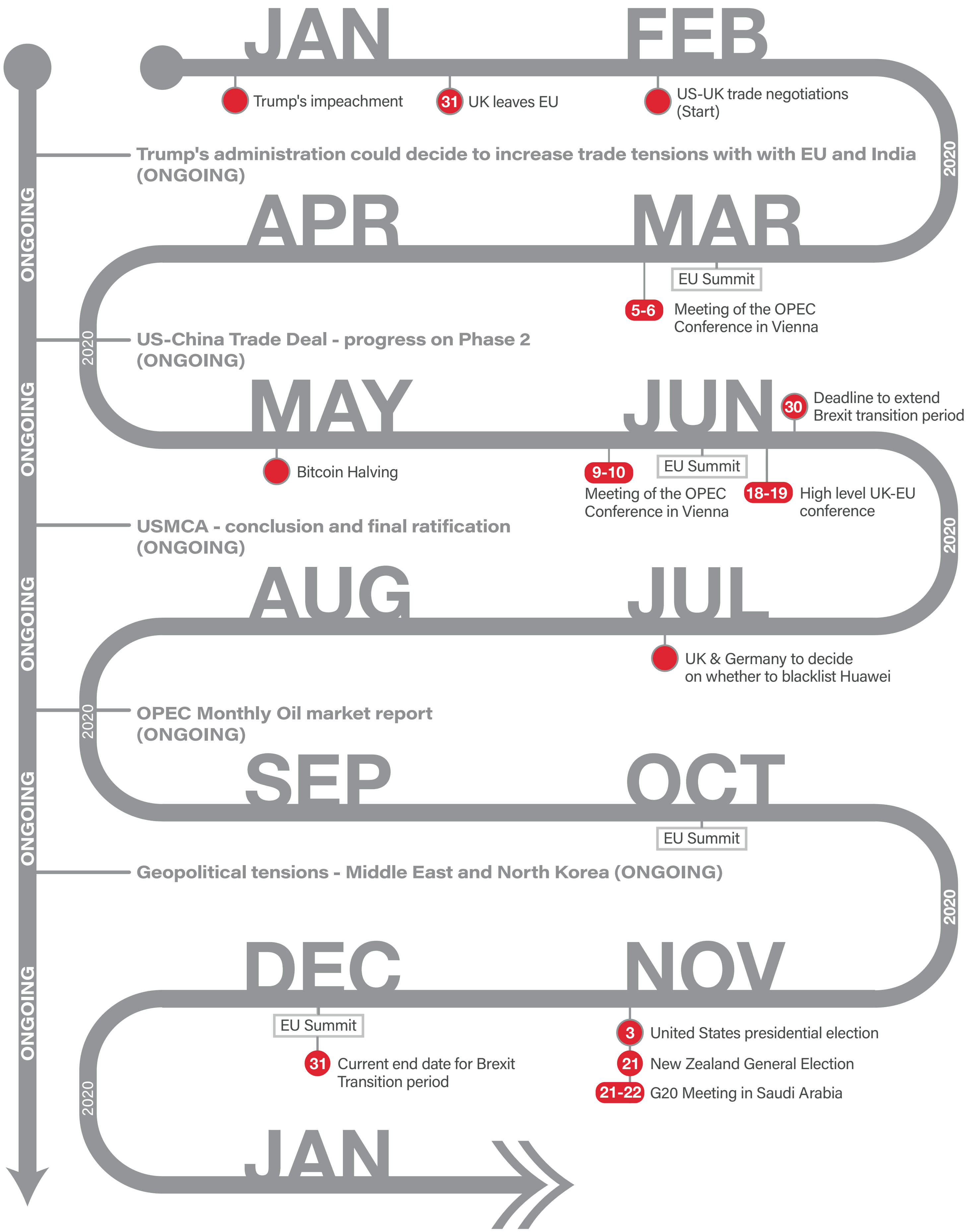
Ahura has been active in the global stock markets since 2006, and has also developed a consulting company to help other traders develop their skills. Trading in the stock market is an important part of his life, and he believes that this is one of the most enjoyable activities in his life.

Tunku Ishak, Market Analyst - HF Educational Office - Malaysia

Tunku Ishak is a trader with over 10 years of experience as a researcher, educator and independent consultant in business and investment. He is a dedicated person and takes an effective approach to any of his research or analysis before making any decisions.

He has been involved in Forex trading for the past 4 years, and has been actively sharing his knowledge with other traders over the past 2 years. Using the "less is more" approach, he believes that a simple but efficient approach is the best way to build yourself a trader in the financial industry.

2020 KEY EVENTS TIMELINE



Follow our daily market analysis

https://analysis.hotforex.com

Further improve your Forex trading knowledge and skills by joining our free live trading webinars

https://www.hotforex.com/hf/en/trading-tools/trading-webinars.html

Subscribe to our YouTube channel for exclusive Forex Education videos

https://www.youtube.com/c/HotForexGlobal