

## KEY HEADLINES:

- The dollar gained for a third straight session on Monday, as traders cut their bearish bets on the greenback to four-month lows amid the recent rise in U.S. Treasury yields and grew cautious ahead of the Federal Reserve's policy meeting this week.
- Aside from the Fed, the Bank of England and the Bank of Japan are also set to meet this week and all three will likely set the tone on where global interest rates are headed.
- Gains in the greenback were more pronounced against low-yielding currencies such as the euro EUR=EBS and the British pound GBP=D3 , while high-yielding currencies like the Australian dollar AUD=D3 fared relatively better.
- Rising U.S. yields have lifted the greenback 2% so far this year thanks to widening interest rate differentials relative to other major bond markets. The dollar declined more than 4% in the last quarter of 2020.
- The dollar rose 0.1% against the yen to 109.15 JPY=EBS , after earlier climbing to 109.36 yen, the highest since June 2020.
- The euro weakened 0.2% to \$1.1926 EUR=EBS after rising last week for the first time in three weeks as latest data showed hedge funds slashed their net euro positions.
- Bitcoin, meanwhile, dropped more than 5% after surging to a record high of \$61,781.83 over the weekend. It was last down at \$56,046.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Core Retail Sales m/m	USD	0.2%	5.9%	HIGH
Retail Sales m/m	USD	-0.5%	5.3%	MEDIUM

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	72.62	72.40	72	73	73.30	BEARISH
EURINR FUTURE	86.70	86.60	86.30	86.95	87.35	BEARISH
GBPINR FUTURE	101.15	101	100.55	101.55	101.90	BEARISH
JPYINR FUTURE	66.63	66.55	66.30	67	67.50	BEARISH

RESEARCH BONANZA  
FOREIGN CURRENCY SEGMENT  
ANALYST: VIBHU RATANDHARA

#### Disclosure:

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**Bonanza Research Team2**

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*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*

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