

KEY HEADLINES:

- The dollar jumped on Thursday and hit a two-month high against a basket of currencies, a day after U.S. Federal Reserve officials surprised markets by projecting a hike in interest rates and end to emergency bond-buying sooner than expected.
- The Indian rupee saw its biggest single-day fall in more than two months on Thursday while bond yields rose as the U.S. Federal Reserve stunned investors by signalling it might raise interest rates as early as 2023, faster than assumed.
- India's benchmark 10-year bond yield closed down 3 basis points at 6.02% but most other bond yields rose 3-4 basis points tracking the U.S. benchmark bond yield which jumped 7.5 basis points.
- On Wednesday, Fed officials projected an accelerated timetable for rate increases, began talks on how to end emergency bond-buying, and said the COVID-19 pandemic was no longer a core constraint on U.S. commerce.
- The dollar index, which tracks the greenback against six major currencies, was up 0.53% at 91.892, its highest since mid April. On Wednesday, the dollar surged nearly 1%, its largest daily percentage gain since March 2020.
- The Australian dollar - seen as a proxy for risk appetite - was down 0.72% at 0.75545, its lowest since April 1.
- Elsewhere, bitcoin was trading at \$37,769.48, little changed on the day.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Retail Sales m/m	GBP	1.5%	9.2%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.22	73.90	73.50	74.35	74.80	BULLISH
EURINR FUTURE	88.59	88.30	88	89	89.60	BEARISH
GBPINR FUTURE	103.51	103	102.80	103.70	104.05	BULLISH
JPYINR FUTURE	67.05	66.70	66.55	67.15	67.50	BULLISH

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Disclosure:

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