

## KEY HEADLINES:

- The safe-haven dollar on Wednesday pulled back from more than three-month highs as risk appetite made a comeback with stocks higher, although investors remained cautious amid inflation fears and concerns about the highly-contagious coronavirus variant.
- The Delta variant of the coronavirus, which has caused a surge in infections worldwide, rose to the top of investor concerns along with inflation this week, prompting global stocks to drop sharply on Monday. European equity markets though picked up on Wednesday and Wall Street shares rose as well.
- Yields on U.S. Treasuries rebounded for a second day on Wednesday, with a sale of 20-year government debt on the weak side, as fears of new COVID-19 lockdowns eased and a rally in equity markets suggested renewed optimism about a robust economic recovery.
- The Australian dollar, seen as a liquid proxy for risk appetite, fell to its lowest since November before recovering somewhat. It was last up 0.4% at US\$0.7357, while the New Zealand dollar rose 0.9% to US\$0.6976.
- Currency markets are looking ahead to the European Central Bank's (ECB) meeting on Thursday. A dovish tone is expected after ECB President Christine Lagarde foreshadowed a guidance tweak in an interview last week.
- In cryptocurrencies, bitcoin rose back above \$30,000, having dipped below this key level for the first time in a month on Tuesday. It last traded up 7.4% at \$31,991, while ether surged more than 10% to \$1,971.79.92.
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## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Monetary Policy Statement	EUR			HIGH
Existing Home Sales	USD	5.89M	5.80M	MEDIUM


**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.70	74.40	74.15	74.95	75.10	SIDEWAYS
EURINR FUTURE	88.03	88	87.40	88.45	88.85	BEARISH
GBPINR FUTURE	101.73	101.70	101	102.40	102.85	BEARISH
JPYINR FUTURE	68.21	68	67.50	68.60	69	BULLISH

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