

KEY HEADLINES:

- The U.S. dollar edged higher on Wednesday, moving within narrow ranges, ahead of a U.S. Federal Reserve policy statement and a speech by President Joe Biden later in the day when the U.S. president is set to announce more stimulus plans.
- The Federal Reserve left rates unchanged Wednesday, and expressed a willingness to maintain the lower for longer monetary policy path even as the economic recovery and inflation gather momentum. The Federal Open Market Committee left its benchmark rate unchanged in the range of 0% to 0.25% and maintained its monthly pace of bond buying at \$120 billion.
- While currency markets were generally calm, signs of nervousness were evident in the bond markets where yields US10YT=RR on 10-year U.S. Treasury notes rose above 1.60% after tepid auction results.
- Biden is expected to roll out a plan to raise taxes on the wealthiest Americans, including the largest-ever increase in levies on investment gains, in order to fund about \$1 trillion in childcare and other social spending.
- The euro slipped 0.1% to \$1.2074 EUR=EBS , off Monday's two-month high of \$1.2117.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Advance GDP q/q	USD	6.8%	4.3%	HIGH
Pending Home Sales m/m	USD	4.2%	-10.6%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.70	74.60	74.10	74.95	75.15	BEARISH
EURINR FUTURE	90.15	90	89.40	90.45	90.75	BEARISH
GBPINR FUTURE	103.55	103.20	102.65	103.90	104.60	BEARISH
JPYINR FUTURE	68.56	68.50	68	69.15	69.60	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>

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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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