

DATE: 21-06-2021

KEY HEADLINE

- The dollar extended its advance against a basket of currencies on Friday, building on the gains logged after the U.S. Federal Reserve earlier this week surprised markets by signaling it would raise interest rates and end emergency bond-buying sooner than expected.
- The dollar index , which tracks the greenback against six major currencies, was up 0.37% at 92.213, its highest since mid-April. That puts the index on pace for a weekly gain of nearly 2%, its best weekly jump in about 14 months.
- The jolt to foreign exchanges was triggered on Wednesday by Fed forecasts showing 13 of the 18-person policy board saw rates rising in 2023, versus only six previously, with the median board member tipping two hikes in 2023.
- With equity markets hurting, the Australian dollar - seen as a proxy for risk appetite - was down 0.68% at 0.74995, its lowest since December 2020.
- Sterling extended its fall against the U.S. dollar on Friday, dropping below \$1.39, hurt by the Fed's hawkish surprise and an unexpected fall in Britain's retail sales.
- The risk-off move hit crypto currencies as well, with bitcoin failing to get a lift from the news that Spanish bank BBVA would open a bitcoin trading service to all private banking clients in Switzerland. Bitcoin was down 7.0% at \$35,451.09.
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Currency pair

Currencies	14/06/2021	18/06/2021	Change (%)
USDINR	73.15	74	1.16
EURINR	88.77	88.18	-0.66
GBPINR	103.49	102.85	-0.61
JPYINR	66.80	67.22	0.62

USDINR

RECOMMENDATION: BUY ABOVE 74.25 SL 73.90 TARGET 75

EURINR

RECOMMENDATION: SELL BELOW 88.05 SL 88.60 TARGET 86.80

GBPINR

RECOMMENDATION: SELL BELOW 102.70 SL 103.40 TARGET 101.20

JPYINR

RECOMMENDATION: BUY ABOVE 67.50 SL 67.10 TARGET 68.50

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Vibhu Ratandhara

Disclosure:

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