

DATE: 23-08-2021

KEY HEADLINE

- The safe-haven U.S. dollar slipped from a 9-1/2-month high on Friday, as risk appetite improved with equities gaining and benchmark Treasury yields higher, although the near-term outlook for the greenback remained upbeat.
- The U.S currency remained supported overall by concerns that the coronavirus Delta variant could derail global economic recovery just as central banks begin to reverse COVID-19 pandemic-related stimulus.
- The dollar index , which measures the U.S. currency against six rivals, rose to as high as 93.734 for the first time since early November, before trading 0.1% lower at 93.491. For the week, it posted a 1% gain, the most in two months.
- Minutes of the Fed's July meeting, released on Wednesday, showed officials largely expect to reduce their monthly bond buying later this year.
- The Australian dollar sank to a new 9 1/2-month low of US\$0.7107, and was down 0.2% at US\$0.7137. On the week, the Aussie fell 3.3%, its worst weekly performance since September 2020, as a COVID-19 lockdown on Sydney was extended by a month.
- The euro was up 0.2% at \$1.1697, not far from the 9-1/2-month low of \$1.1665 reached overnight. Against the yen , another safe-haven currency, the dollar was flat at 109.80 yen.
- Emerging markets have also had a bruising week. A regulatory crackdown in China and the concerns over growth and COVID-19 have sent investors looking for safer assets.
- Bitcoin rose 5.01 % to \$49,106.4 at 22:04 GMT on Friday, adding \$2,342.1 to its previous close. Bitcoin, the world's biggest and best-known cryptocurrency, is up 77.4% from the year's low of \$27,734 on Jan. 4
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Currency pair

Currencies	17/08/2021	2008/2021	Change (%)
USDINR	74.34	74.42	0.10
EURINR	87.49	86.94	-0.62
GBPINR	102.34	101.35	-0.96
JPYINR	67.93	67.85	-0.11

USDINR

RECOMMENDATION: SELL BELOW 74.40 SL 74.55 TARGET 73.90

EURINR

RECOMMENDATION: SELL BELOW 86.90 SL 87.20 TARGET 86.30

GBPINR

RECOMMENDATION: SELL BELOW 101.30 SL 101.70 TARGET 100.60

JPYINR

RECOMMENDATION: SELL BELOW 67.80 SL 68.15 TARGET 67.10

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Vibhu Ratandhara

Disclosure:

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