

DATE: 30-08-2021

KEY HEADLINE

- The dollar slid on Friday after Federal Reserve Chair Jerome Powell indicated in a highly anticipated speech that the U.S. central bank could start tapering its massive support to the economy could start by year's end, which was not as fast as many in the market had assumed.
- Powell said there had been clear progress toward maximum employment and he believed that if the U.S. economy improved as anticipated, "it could be appropriate to start reducing the pace of asset purchases this year.
- The dollar index , which measures the greenback's performance against a basket of six major currencies, fell 0.39% to 92.6760. The euro rose 0.37% to \$1.1794, while the yen fell 0.24% at \$109.8200.
- The dollar began to retreat about 15 minutes before Powell spoke, after James Bullard, president of the St. Louis Fed, reiterated his hawkish view that tapering should begin soon and end by next year's first quarter.
- Benchmark 10-year Treasury yields fell 3.4 basis points to trade at 1.3104%. On Thursday yields jumped to 1.375%, the highest since Aug. 12.
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Currency pair

Currencies	23/08/2021	27/08/2021	Change (%)
USDINR	74.58	73.86	-0.96
EURINR	87.45	86.93	-0.59
GBPINR	101.77	101.30	-0.46
JPYINR	68.02	67.12	-1.32

USDINR

RECOMMENDATION: SELL BELOW 73.77 SL 74.15 TARGET 73.10

EURINR

RECOMMENDATION: SELL BELOW 86.80 SL 87.20 TARGET 86.20

GBPINR

RECOMMENDATION: SELL BELOW 101.18 SL 101.65 TARGET 100.50

JPYINR

RECOMMENDATION: SELL BELOW 67.05 SL 67.40 TARGET 66.50

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Vibhu Ratandhara

Disclosure:

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