

DATE: 31-1-2022

KEY HEADLINE

- The rupee weakened against the US dollar on Friday as the Federal Reserve's guidance earlier this week for aggressive tightening of monetary policy in the world's largest economy sent the dollar index soaring to a seven-month high and exacerbated concerns of outflows of foreign capital from Indian markets.
- The partially convertible rupee opened at 75.1900/\$1 against 75.0700/\$1 at the previous close. So far in the day, the Indian currency moved in a band of 75.1200-75.2120/\$1.
- At the end of its two-day monetary policy meeting on Wednesday, the Federal Reserve signalled that a rate hike was on the cards in March and that it would also aim to cease its quantitative easing programme the same month.
- With inflation currently running near a 40-year high in the US, the Fed's tone was markedly more hawkish than earlier expected, with several domestic traders now fearing that the central bank could raise interest rates at a faster clip than was earlier envisaged.
- The dollar index, which measures the US currency against a basket of six major currencies, strengthened well past the psychologically significant 97 mark and was last at 97.17. The index was around 96.50 levels before the Fed's policy statement.
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Currency pair

Currencies	24/1/2022	28/1/2022	Change (%)
USDINR	74.61	75.33	1.0
EURINR	84.71	83.97	-0.90
GBPINR	101.18	100.89	-0.30
JPYINR	65.63	65.20	0.65

USDINR

RECOMMENDATION: BUY ABOVE 75.45 SL 75.10 TARGET 76

EURINR

RECOMMENDATION: SELL BELOW 83.80 SL 84.25 TARGET 82.90

GBPINR

RECOMMENDATION: SELL BELOW 100.75 SL 101.10 TARGET 100.10

JPYINR

RECOMMENDATION: SELL BELOW 65.10 SL 65.50 TARGET 64.40

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