

DATE: 3-1-2022

KEY HEADLINE

- The dollar index dipped on Friday in quiet holiday trading, but was set to end 2021 with a gain of nearly 7% as investors bet the U.S. Federal Reserve will raise rates earlier than most other major economies amid surging inflation driven by COVID-19 stimulus initiatives.
- The dollar index , which measures the greenback against six major rivals, was down 0.289% at 95.729.
- Set for its best year since 2015, the dollar has been supported by an improving U.S. economy and persistent inflation that led to a hawkish turn by the Fed, which is now expected to begin raising interest rates as early as March.
- The best performer of the major currencies against the dollar in 2021 was the Canadian dollar, which was around flat for the year, helped by expectations the Bank of Canada will begin tightening its monetary policy as soon as January.
- The worst performer versus the greenback among the majors was the Japanese yen, which is down around 10% this year.
- The euro, which makes up the biggest weighting in the dollar index, was down a little more than 7% in 2021, with the European Central Bank (ECB) "sticking to ultra-dovish monetary policy settings while the Fed accelerates its taper and looks to hiking.
- The biggest laggard of the year by far, while not considered a major currency, was the Turkish lira, which was down around 44% against the dollar in its worst year in two decades, battered by soaring inflation and the Turkish government's unorthodox monetary policy.
- In cryptocurrencies, bitcoin was up 1.66% at \$47,931.97, and was set to end the year with a gain of around 65%, but well off its November peak of \$69,000.
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Currency pair

Currencies	27/12/2021	31/12/2021	Change (%)
USDINR	75.31	74.57	-0.98
EURINR	85.20	84.56	-0.75
GBPINR	101.08	100.67	-0.40
JPYINR	65.90	64.88	-1.55

USDINR

RECOMMENDATION: SELL BELOW 74.50 SL 74.72 TARGET 74.10

EURINR

RECOMMENDATION: SELL BELOW 84.50 SL 84.70 TARGET 84.15

GBPINR

RECOMMENDATION: SELL BELOW 100.50 SL 100.85 TARGET 99.90

JPYINR

RECOMMENDATION: SELL BELOW 64.80 SL 65.05 TARGET 64.40

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