

DATE: 4-10-2021

## KEY HEADLINE

- The dollar fell for a second straight session on Friday, tracking declines in U.S. Treasury yields, as investors booked profits after recent sharp gains, though the decline was viewed as temporary.
- For the week, the dollar index posted its largest percentage gain since late August, as investors looked to the Federal Reserve's reduction of asset purchases in November and a possible rate hike late next year.
- Cautious market sentiment due to COVID-19 concerns, wobbles in China's growth and a Washington gridlock ahead of a looming deadline to lift the U.S. government's borrowing limit has lent support to the dollar, seen as a safe-haven asset.
- In afternoon trading, the dollar index slid 0.3% to 94.046, having gained 0.8% this week, the largest weekly rise since late August.
- U.S. consumer spending increased more than expected in August, posting a 0.8% rise, but consumption was weaker than initially thought in July, dipping 0.1% instead of gaining 0.3%.
- In manufacturing, data was more upbeat. The Institute for Supply Management (ISM) said its index of national factory activity increased to a reading of 61.1 last month from 59.9 in August.
- In cryptocurrencies, bitcoin rallied to a nearly two-week high of just under \$48,000. It was last up 9.4% at \$47,902 . Analysts cited seasonal factors, with the fourth quarter typically viewed as a bullish period for digital assets.
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## Currency pair

Currencies	27/09/2021	1/10/2021	Change (%)
USDINR	73.98	74.29	<b>0.41</b>
EURINR	86.75	86.17	<b>-0.66</b>
GBPINR	101.50	100.52	<b>-0.96</b>
JPYINR	67.03	66.86	<b>-0.25</b>

# USDINR

**RECOMMENDATION: SELL BELOW 74.25 SL 74.55 TARGET 73.70**

# EURINR

**RECOMMENDATION: SELL BELOW 86 SL 86.35 TARGET 85.40**

# GBPINR

**RECOMMENDATION: BUY ABOVE 100.20 SL 100.60 TARGET 99.50**

# JPYINR

**RECOMMENDATION: SELL BELOW 66.80 SL 67.10 TARGET 66.30**

**RESEARCH BONANZA**

**FOREIGN CURRENCY SEGMENT**

**OUTLOOK BY: Analyst Vibhu Ratandhara**

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