

## KEY HEADLINES:

The Indian rupee almost ended flat against the dollar on Thursday, as subdued dollar index after list of comments from FED official regarding rate hike spree added by lack of domestic clue resulted in rupee gain marginally by 2 paise against greenback. Several Fed officials on Wednesday said more interest rate rises are on the cards in the central bank's efforts to bring down inflation.

The rupee at NSE Future gain almost 2 paise to end at 82.61 against previous close of 82.63 and after make low of 82.55 and high of 82.74 during the day. Other Asian currencies were mostly fall, after U.S. Federal Reserve officials said they were likely to continue raising rates for longer.

The Reserve Bank of India's (RBI) hawkishness on Wednesday seemed to be supportive of the rupee, but there's anticipation that the Fed will continue tightening rates for longer than markets were initially expecting, which takes away the rupee's attractiveness. The Reserve Bank of India hiked its key repo rate by a quarter percentage point on Wednesday as expected but surprised markets by leaving the door open to more tightening, saying core inflation remained high.

A growing number of central banks around the world have signaled a pause or halt in their tightening campaigns in recent weeks as consumer inflation comes off the boil and growth in their economies shows signs of softening.

The U.S. dollar fell across the board on Thursday, moving in line with lower Treasury yields, as investors stuck to their views that the Federal Reserve does not need to raise interest rates any more than it should as inflation is starting to get under control. The Swedish crown, on the other hand, soared after the country's central bank raised rates, forecast further hikes and said it wanted a stronger currency, adding to the dollar's woes.

The key for the rupee and other emerging market currencies this year will be contingent on how the U.S. inflation and growth data shape up and how they affect the U.S. Federal Reserve rate expectations.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
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GDP m/m	GBP	-0.3%	0.1%	HIGH
CPI y/y	CNY	2.2%	1.8%	HIGH
Prelim UoM Consumer Sentiment	USD	65.0	64.9	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.61	82.25	81.65	82.90	83.35	BULLISH
EURINR FUTURE	89.01	88.65	88	89.35	90.20	SIDEWAYS
GBPINR FUTURE	100.28	99.20	98.30	101.20	101.80	BULLISH
JPYINR FUTURE	63.22	62.55	62	63.85	64.50	BULLISH

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