

KEY HEADLINES:

The Indian rupee rose against the dollar on Monday by almost 30 paise, buoyed by an uptick in most Asian currencies, firm Equity and a last week decline in oil prices.

The rupee at NSE Future (27 Jan contract) last traded at 82.45 to the dollar, up from 82.77 in the previous session.

The U.S. dollar on Monday fell to its weakest level in seven months against the euro as traders bet recent economic data would prompt the Federal Reserve to slow the pace of rate hikes, while risky currencies benefited from China reopening borders. The euro was up 0.95% at \$1.0745 at 10:30 a.m. EST, its highest versus the greenback since June 9, adding to Friday's 1.17% increase.

The dollar index was at a 7-month low, last down 0.2% at 103.54. The index, which measures the greenback against six major currencies, tumbled 1.15% on Friday as investors shifted into riskier assets. The moves continued the trend lower for the dollar, which in the final three months of 2022 posted its biggest quarterly loss in 12 years. That was driven mainly by investors' belief that the Fed will not raise rates beyond 5%, from its current range of 4.25%-4.50%, as inflation and growth cool.

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. The markets are beginning 2023 on expectations that the Fed will further slow down its pace of rate hikes to 25 basis points when it meets next in February and start cutting rates later in the year in response to a slowing economy.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Fed Chair Powell Speaks	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.45	82	81.25	82.75	83.20	BEARISH
EURINR FUTURE	88.13	87.75	87	88.30	88.80	BULLISH
GBPINR FUTURE	100.03	98.85	98	100.40	101.60	BULLISH
JPYINR FUTURE	62.44	61.75	61	63.10	64.20	BEARISH

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