

KEY HEADLINES:

The Indian rupee declined slightly to the U.S. currency on Tuesday, likely on account of persistent dollar demand from importers looking to hedge near-maturity liabilities. Importers remain inclined to hedge their near-term payables when USD/INR drops below 82

The rupee at NSE Future 28 April ended weak by 11 paise at 82.18 against previous close of 82.07 and after make low of 82.02 and high of 82.21. Rupee premiums dipped more, with the 1-year implied yield now at 2.38%. On bank of the Reserve Bank of India's unexpected status quo on rates, the 1-year is down about 20 bps.

The International Monetary Fund (IMF) said on Tuesday that it expects India's economy to grow 5.9% in the current fiscal year. In its World Economic Outlook, the IMF forecast global real GDP growth at 2.8% for 2023 and 3% for 2024, marking a sharp slowdown from 3.4% growth in 2022 due to tighter monetary policies.

The dollar fell on Tuesday as investors waited on inflation data for further signs of whether price pressures are ebbing and what it means for further Federal Reserve interest rate hikes. The dollar index fell 0.26% to 102.20. The euro gained 0.41% to \$1.0906.

Investors now await U.S. March inflation figures and retail sales due on Wednesday and Friday, respectively, to gauge the Fed's policy path after strong labour data. The minutes of the U.S. central bank's March meeting, in which it hiked rates by 25 basis points (bps) but sounded dovish, will be released on Wednesday as well.

Fed funds futures traders are currently pricing in a 70% probability that the Fed will hike rates by an additional 25 basis points at its May 2-3 meeting.

In cryptocurrencies, bitcoin breached the key \$30,000 level for the first time in 10 months. It was last up 1.9% on the day at \$30,219.

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
CPI y/y	USD	5.1%	6.0%	HIGH
IMF Meetings	ALL			HIGH
BOE Gov Bailey Speaks	GBP			HIGH
FOMC Meeting Minutes	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.18	81.85	81.0	82.40	83.10	SIDEWAYS
EURINR FUTURE	89.65	89.0	88.0	90.10	91.0	BULLISH
GBPINR FUTURE	102.08	101.20	100.0	102.70	103.80	BULLISH
JPYINR FUTURE	61.93	61.70	61.0	62.80	63.50	BEARISH

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