

KEY HEADLINES:

The Indian rupee rose for a second straight session against the U.S. dollar on Tuesday, mirroring similar moves in Asian peers, as risk appetite in the region rose on fresh bets of the Federal Reserve nearing the end of its rate tightening cycle.

The rupee at NSE Future 28 July ended strong by 18 paise at 82.47 against previous close of 82.65 and after make low of 82.39 and high of 82.50. in last 2-days rupee rise 0.45% with today gain is best daily performance since June 16. The dollar-rupee far forward premiums rose, tracking a fall in U.S. yields, with the one-year implied yield ending 3 bps higher at 1.64%. The Korean won led Asian currencies higher on Tuesday, climbing nearly 1%, while most other regional currencies were up at least 0.2% against the greenback.

The Indian rupee had risen 0.77% in June, its highest since a 1.19% appreciation in January, mostly helped by inflows into equities.

Foreign portfolio investors have bought 859.83 billion rupees (\$10.49 billion) worth of equities in fiscal 2024 so far, after offloading 1.4 trillion rupees and 376.32 billion rupees in fiscal 2022 and 2023, respectively.

The dollar dropped to a two-month low against a major currency index on Tuesday, after Federal Reserve officials signalled that the central bank is near the end of its tightening cycle, while sterling hit a 15-month high after pay growth exceeded expectations. Against the yen, the dollar fell to a four-week trough of 140.17. It last traded down 0.7% at 140.335 yen. The U.S. currency also plunged to its lowest in two-and-a-half years versus the Swiss franc, and was last at 0.8799 francs, down 0.6%. The greenback fall to a 2-month low of 101.66 against a basket of currencies, as traders pared back their expectations about how much further U.S. rates may have to rise. The dollar index was last down 0.2% at 101.69. The euro rose to two-month peaks of \$1.1027, and last changed hands at \$1.1006, up slightly in the day.

The Fed, however, is widely expected to raise interest rates by another 25 basis points this month despite Friday's data showing U.S. job gains were the smallest in 2-1/2 years. The expected rate hike in July would follow a Fed pause in June. 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
Official Cash Rate	NZD	5.50%	5.50%	HIGH
BOE Gov Bailey Speaks	GBP			HIGH
CPI y/y	USD	3.1%	4.0%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.47	82.10	81.80	82.85	83.15	SIDEWAYS
EURINR FUTURE	90.71	90.0	89.10	90.85	91.50	BULLISH
GBPINR FUTURE	106.36	105.50	104.40	106.60	107.50	BULLISH
JPYINR FUTURE	58.97	58.30	57.70	59.10	60.0	BULLISH

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