

KEY HEADLINES:

The Indian rupee ended weaker on Monday despite a rally in the Chinese yuan and a softer U.S. dollar as the domestic unit's strength was capped by dollar demand from oil companies and importers.

The rupee at NSE Future 29 Sep ended down by 2 paise at 83.09 against previous close of 83.07 and after make low of 82.87 and high of 83.10. The onshore Chinese yuan rallied by about 0.7% to 7.31 against the U.S. dollar, while the Thai baht led gains among other Asian currencies.

Meanwhile, while the rupee weakened on Monday, India's benchmark Nifty 50 index hit an all-time high above 20,000.

The Reserve Bank of India (RBI) is working with lenders to introduce new features to popularise the central bank digital currency (CBDC), the so-called e-rupee, according to six people familiar with the matter - Reuters news.

The yen strengthened sharply against the dollar on Monday in the wake of comments from Bank of Japan (BOJ) Governor Kazuo Ueda that heightened expectations the central bank could shift away from its negative interest rate policy, while the greenback eased ahead of U.S. inflation data due later in the week. The dollar was last 0.89% weaker at 146.50 against the Japanese currency after earlier dropping about 1.3% to 145.89, its lowest since Sept. 1. The dollar index, which measures the U.S. currency against peers including the yen, was last down 0.32% to 104.52, after falling to 104.41, its lowest since Sept. 5. The dollar has climbed for eight straight weeks. Against the softer dollar, sterling gained 0.37% to \$1.2512, building on its recovery from a three-month low of \$1.2445 hit last week. The euro gained 0.46% to \$1.0748.

Markets are pricing in a 93% chance of the Fed holding steady on rates this month, and over a 60% probability of no more hikes this year, the CME FedWatch tool showed.

India and the United States will release inflation data this week, but the rupee to have a muted reaction to the domestic data, while the U.S. inflation print could be a notable trigger. Any upside surprises on U.S. inflation could reinforce that U.S. policy rates are likely to stay elevated, hurting currencies like the rupee. Aside from data on consumer prices due Wednesday, investors will also see producer prices and retail sales numbers on Thursday.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Claimant Count Change	GBP	17.1K	29.0K	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.09	82.75	82.45	83.30	84.0	BULLISH
EURINR FUTURE	89.19	88.90	88.0	89.75	90.50	BEARISH
GBPINR FUTURE	103.95	103.60	102.70	104.70	105.30	BEARISH
JPYINR FUTURE	56.88	56.60	56.0	57.35	57.85	BEARISH

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