

KEY HEADLINES:

The Indian rupee against the US dollar ended historic record closing low in spot market on Wednesday as gain in dollar index & importers consistent demand in local market makes rupee under pressure despite central bank continue effort to save rupee from sharp fall and ahead of important US FED policy decision making.

The rupee at NSE Future 29 Dec. ended weak by 5 paise at 83.46 against previous close of 83.41 and after make low of 83.41 and high of 83.47. Most of the Asian peers also traded lower with Philippines peso down more than 1%.

Indian rupee likely to trade in narrow range between 83.30 to 83.50 for some time now.

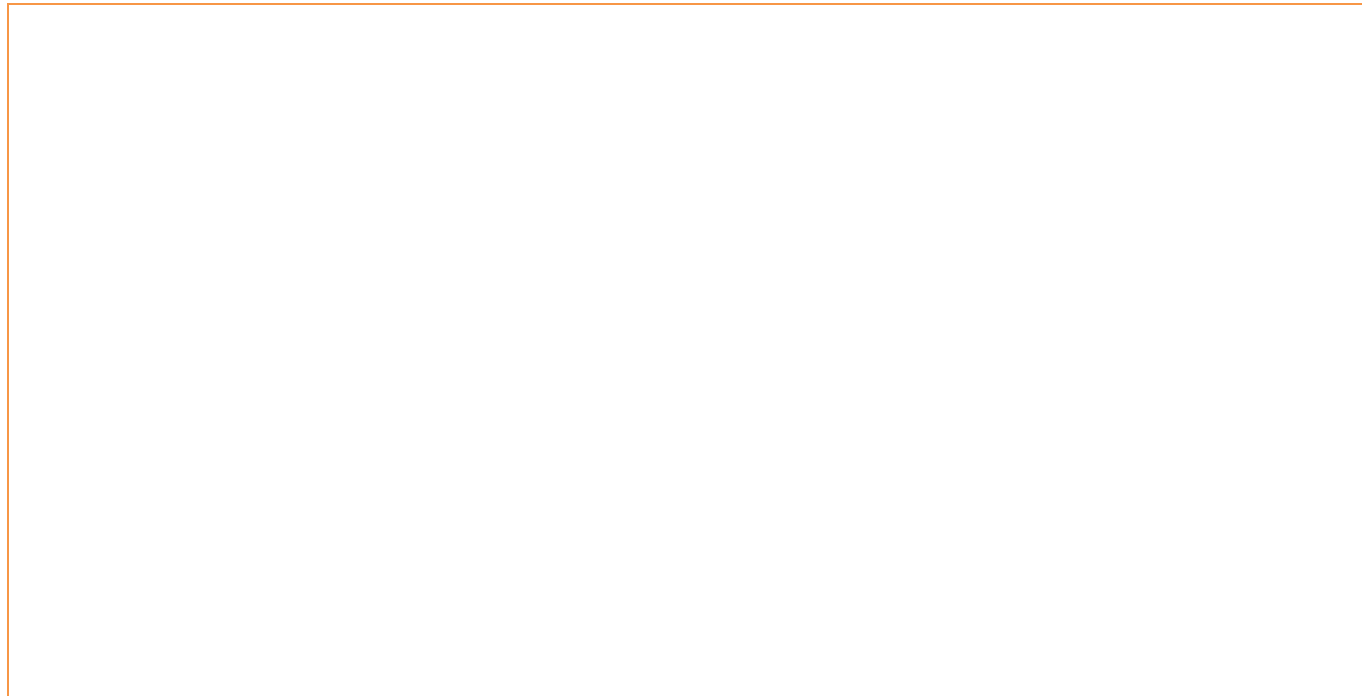
US Fed held interest rates steady on Wednesday at 5.25-5.50% range and signaled that historic tightening cycle adopted in last 2-years likely to be end and lower borrowing cost coming in 2024. Officials also see 75 basis point cut next year and FED soft landing scenario still on card.

A near unanimous 17 of 19 Fed officials project that the policy rate will be lower by the end of 2024 from now and the median projection showing the rate falling 75 basis points from the current 5.25%-5.50% range. No officials see rates higher by the end of next year. Headline personal consumption expenditures inflation is seen ending 2023 at 2.8%, and falling further to 2.4% by the end of next year, within striking distance of the Fed's 2% target.

The dollar index fall against the euro and yen on Wednesday after the FED signaled in new economic projections that the historic tightening of U.S. monetary policy engineered over the last two years is at an end and lower borrowing costs are coming in 2024.

The dollar index, which measures the currency against 6-other majors, drop to 103.31 and euro was last up at \$1.08475, highest since Dec 5. The greenback down to 144.19 against Japanese yen , the lowest since Dec 8 after data.

Later this week the European Central Bank, Bank of England, Norges Bank and the Swiss National Bank all meet, with Norway considered the only which could potentially raise rates. There is also a risk the SNB could dial back its support for the franc in FX markets.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
SNB Policy Rate	CHF	1.75%	1.75%	HIGH
Official Bank Rate	GBP	5.25%	5.25%	HIGH
Main Refinancing Rate	EUR	4.5%	4.50%	HIGH
Retail Sales m/m	USD	-0.1%	-0.1%	HIGH
ECB Press Conference	EUR			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.46	83.20	83.0	83.50	84.20	BULLISH
EURINR FUTURE	90.04	89.75	89.35	90.60	91.10	BEARISH
GBPINR FUTURE	104.48	104.15	103.0	105.20	106.0	SIDEWAYS
JPYINR FUTURE	57.52	57.0	56.15	58.0	58.60	BULLISH

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