

KEY HEADLINES:

The Indian rupee rose to an over one-month high against the **U.S. currency** on Tuesday, spurred by foreign inflows into local debt and equity markets. Hopes of an inclusion of Indian bonds in global indexes and lower oil prices also supported the rupee.

The rupee closed at 79.1475 per U.S. dollar, compared with the previous close of 79.5225, notching up its best session this month. The local currency reached 79.0350 around the middle of the session, its highest level since Aug 5. By comparison, the Chinese yuan and the Indonesian rupiah were barely changed.

Meanwhile, foreign investors, after buying about \$6.5 billion of Indian equities last month, have purchased around \$1 billion so far in September. Overseas investment in debt since the beginning of August has been more modest at around \$500 million.

The dollar jumped against the yen, euro and other currencies on Tuesday after stronger-than-expected U.S. inflation data, which suggested the Federal Reserve may need to stay aggressive in raising interest rates. The dollar index, which tracks the greenback against six peers, was up 1.1% at 109.39, heading back toward last week's two-decade peak of 110.79. The index turned positive after the data release.

According to the Labor Department report, U.S. consumer prices unexpectedly rose in August and underlying inflation picked up amid rising costs for rents and healthcare.

After hawkish comments from Fed Chair Jerome Powell and other U.S. central bank officials last week, U.S. rate futures were pricing in a high chance of a 75-basis-point hike at the Sept. 20-21 policy meeting.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	GBP	10%	10.1%	HIGH
PPI m/m	USD	-0.1%	-0.5%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.27	78.90	78.40	80.15	80.50	BEARISH
EURINR FUTURE	80.77	80.10	79.55	81.30	82	BULLISH
GBPINR FUTURE	93.04	92.45	91.70	93.25	94	BULLISH
JPYINR FUTURE	55.94	55.45	55	56.50	57.10	BEARISH

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