

KEY HEADLINES:

The Indian rupee declined against the U.S. currency on Thursday on the dollar's recovery against its major peers and weak Asian cues, and forward premiums rose to the highest level this month.

The rupee last traded at 82.76 to the dollar, down from 82.46 in the previous session.

The Fed raised rates by 50 basis points (bps) to 4.25-4.5% and the median dot showed rates would rise to 5.125% at end-2023, up from 4.625% in September.

The dollar index climbed 0.6% to 104.28, boosted by the U.S. Federal Reserve's interest rate forecasts and poor risk appetite.

The Bank of England raised its key interest rate by a further half-percentage point to 3.5%, its highest since 2008 - from 3.0% as it eyed the risk of persistent domestic inflation pressure from prices and wages, even with a looming recession and hopes that inflation might have peaked when it hit a 41-year high in October and indicated more hikes were likely.

In a move shadowing similar steps this week by the Federal Reserve and Bank of England, ECB also raised the rate it pays on bank deposits by 50 basis points to 2%, moving further away from a decade of ultra-easy policy. That decision, which was expected, marked a slowdown in the pace of tightening from 75-basis-point increases at each of the ECB's two previous meetings.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Flash Manufacturing PMI	GBP	46.5	46.5	HIGH
Flash Services PMI	GBP	48.5	48.8	HIGH

Flash Services PMI	USD	46.5	46.2	HIGH
Flash Manufacturing PMI	USD	47.7	47.7	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.80	82.40	81.90	83	83.80	BULLISH
EURINR FUTURE	87.90	87.40	86.80	88.20	89	BULLISH
GBPINR FUTURE	102.08	101.35	100.60	102.50	103.50	BULLISH
JPYINR FUTURE	60.61	60	59.30	61.40	62.20	BULLISH

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Disclosure:

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