

KEY HEADLINES:

The rupee rebounded from its all-time low to close 5 paise higher at 78.98 (provisional) against the **US dollar** on Thursday. The near-term outlook remains bearish for the rupee amid foreign fund outflows and risk-averse moods.

At the interbank forex market, the local unit opened at 78.92 against the greenback and witnessed an intra-day high of 78.90 and a low of 78.99.

The rupee has lost more than 6% against the dollar so far this year, and it is likely to be weakened further.

The dollar index, which measures the greenback's strength against a basket of six currencies, was up 0.06 per cent at 105.16.

Foreign institutional investors remained net sellers in the capital market on Wednesday as they offloaded shares worth Rs 851.06 crore, as per exchange data. Foreign institutional investors have sold local shares worth \$28.4 billion so far in 2022 and dumped bonds worth \$2.3 billion.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI Flash Estimate y/y	EUR	8.5%	8.1%	HIGH
ISM Manufacturing PMI	USD	54.6	56.1	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.14	78.75	78.30	79.35	80	BULLISH
EURINR FUTURE	82.47	82.05	81.60	83	83.60	BEARISH
GBPINR FUTURE	95.87	95.50	94.50	96.30	97	BEARISH
JPYINR FUTURE	58.19	57.90	57.60	58.50	59	SIDEWAYS

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