

KEY HEADLINES:

The Indian rupee notched its biggest one-day gain in a year on Tuesday against a wobbly dollar as local equities saw a rush of foreign investor inflows. India's Nifty 50 stock index soared 2.7% in Tuesday as investors returned to buy the dips after a recent selloff.

Overall, local equities have seen foreign investor inflows of about \$6 billion in August, the highest since December 2020. August also marked the first month this year when overseas investors turned net buyers of India's government debt. On the day, yield on the 10-year paper dropped 6 basis points to 7.1893%.

The partially convertible rupee surged 0.6% to 79.45 in its best session since Aug. 27, 2021. The currency had hit a record low of 80.12 on Monday, but closed at 79.9625.

The dollar edged higher on Tuesday, but was below the 20-year high it hit a day earlier, while the euro broke back above parity, as markets priced in super-sized interest rate hikes by the U.S. Federal Reserve and the European Central Bank (ECB).

German inflation rose to its highest level in almost 50 years in August, beating a high set only three months earlier, data showed, strengthening the case for the ECB to go for a larger basis-point interest rate increase in Sep meeting.

Expectations that the Fed will keep hiking rates and U.S. rates will stay high for long are supporting the dollar and lifting Treasury yields.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Caixin Manufacturing PMI	CNY	50.1	50.4	HIGH
CPI m/m	CHF	0.2%	0.0%	HIGH
ISM Manufacturing PMI	USD	52.1	52.8	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.75	79.50	78.90	80.10	80.40	BEARISH
EURINR FUTURE	80.20	79.65	79	80.60	81.60	SIDEWAYS
GBPINR FUTURE	93.61	93.50	92.80	94.55	95.50	BEARISH
JPYINR FUTURE	57.93	57.75	57	58.60	59.20	BEARISH

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