

## **KEY HEADLINES:**

The Indian rupee snapped a 3-day losing streak on Thursday, as most Asian currencies advanced against the dollar, with upcoming U.S. data releases and Federal Reserve commentary awaited.

The rupee at NSE Future 28 April ended strong by 8 paise at 82.19 against previous close of 82.27 and after make low of 82.15 and high of 82.33. The Chinese yuan , South Korean won and the Philippine peso rose as the dollar index lost some steam on Thursday, having taken support from rising U.S. yields this week.

India's current rate tightening cycle may not be over as more hikes could be warranted to align inflation towards the central bank's medium term target of 4%, minutes of this month's Monetary Policy Committee (MPC) meeting showed on Thursday. The MPC, surprised markets by holding the key lending rate steady at 6.50% on April 6 in a unanimous decision, going against expectations for a 25 bps increase.

With U.S. inflation, retail sales and labour report out of the way, markets remain quite choppy and it is expected that trend to continue till the Fed meeting in May, with a focus on commentary from central bank officials and U.S. data during the period.

The U.S. dollar fell on Thursday as weak data reinforced expectations the world's largest economy is likely headed toward recession, further supporting the view that the Federal Reserve could pause in June after another expected rate hike next month. So far this year, the dollar index has fallen 1.8% after sharp gains of more than 8% in 2022.

U.S. rate futures have priced in a nearly 90% chance of a 25 basis-point rate increase next month, and a roughly 69% probability of a pause in June .

The key for the rupee and other emerging market currencies this year will be contingent on how the U.S. inflation and growth data shape up and how they affect the U.S. Federal Reserve rate expectations.

## **Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact

French Flash Manufacturing PMI	EUR	47.9	47.3	HIGH
Flash Manufacturing PMI	GBP	48.3	47.9	HIGH
Flash Manufacturing PMI	USD	49.0	49.2	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.19	81.80	81.0	82.40	83.10	BULLISH
EURINR FUTURE	90.06	89.60	89.0	90.30	91.0	BULLISH
GBPINR FUTURE	102.14	101.20	100.0	102.70	103.80	BULLISH
JPYINR FUTURE	61.18	60.40	59.70	61.80	62.55	BEARISH

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