

KEY HEADLINES:

The **Indian rupee** ended marginally lower by 5 paise against greenback as price awaiting FED outcome from its 2-days policy meet start today and readed range bound as on one side firm equity & foreign flow added by fall in crude oil support rupee while aggressive FED expectations make rupee weaker from days low.

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 rose on Tuesday, trading near a two-decade high, as investors held firm on expectation of another aggressive rate hike by the Federal Reserve, the centerpiece of a week packed with central bank meetings. The dollar index was on track for its fifth weekly gain in six and was last up 0.5% at 110.04 . It's not far from 110.79, a level hit earlier this month for the first time since June 2002.

The market was also rocked on Tuesday by Sweden's central bank, which raised rates by a full percentage point. The rate hike by the Riksbank was larger than analysts had expected, causing the Swedish crown to briefly spike against the euro and dollar.

The Fed starts a two-day meeting on Tuesday, with rate futures traders pricing in an 81% chance of a 75 basis point hike and a 19% probability of a 100 bps of tightening.

The Bank of England will decide policy on Thursday, and investors are split over whether a 50 or 75 basis point hike is on the way.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Federal Funds Rate	USD	3.25%	2.50%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.79	79.50	79.10	80	80.60	BEARISH
EURINR FUTURE	79.92	79.25	78.50	80.35	81.30	BEARISH
GBPINR FUTURE	91.39	90.75	90	91.80	93	BEARISH
JPYINR FUTURE	55.77	55.30	54.80	55.90	56.50	BEARISH

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