

KEY HEADLINES:

The Indian rupee ended up on Wednesday after the central bank once again likely intervened, both in the non-deliverable forward (NDF) and the over-the-counter (OTC) markets while some weakness in dollar index also support rupee during the day.

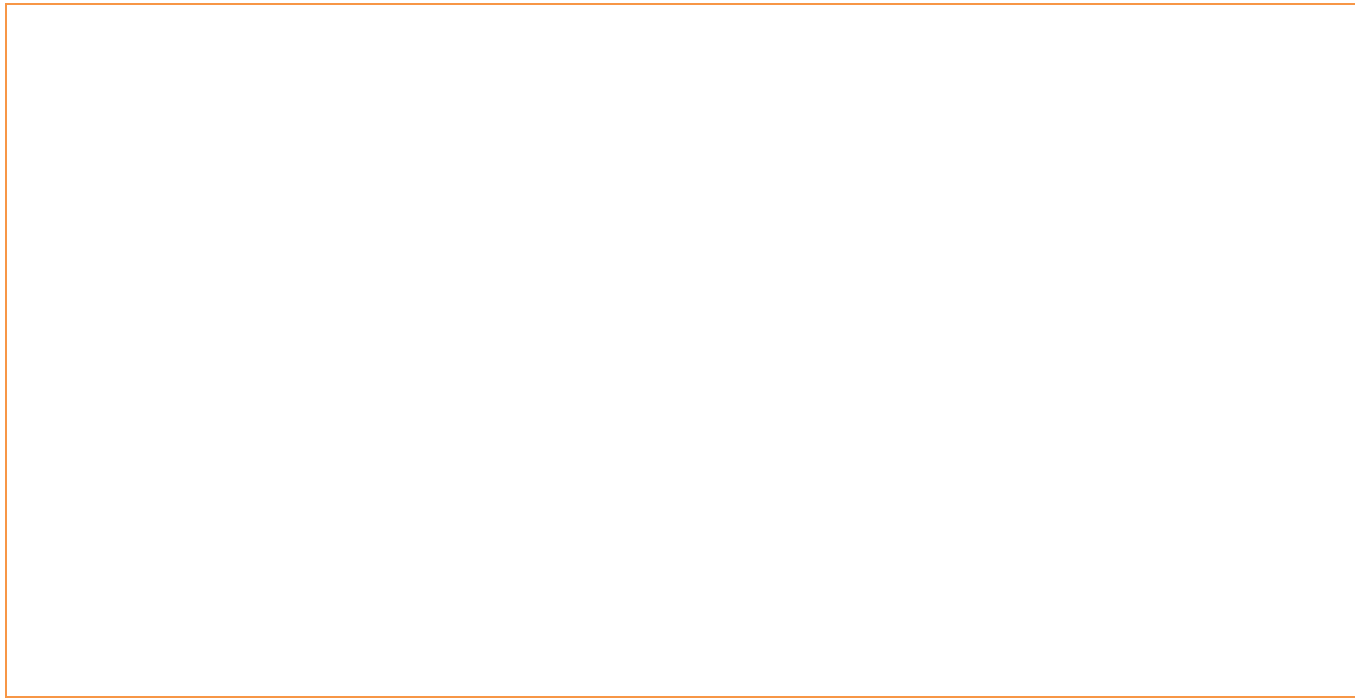
The rupee at NSE Future 29 Sep ended strong by 23 paise at 83.12 against previous close of 83.35 and after make low of 83.06 and high of 83.29.

Depreciation of the Chinese yuan, a narrow U.S. and India rate differential, and rising crude prices are all likely to exert pressure on the rupee, one Pvt bank the notes stated.

The U.S. Federal Reserve held interest rates steady on Wednesday but stiffened its hawkish stance, with another rate increase projected by the end of the year and monetary policy kept significantly tighter through 2024 than previously expected. With the federal funds rate falling to 5.1% by the end of 2024 and 3.9% by the end of 2025, the central bank's main measure of inflation is projected to drop to 3.3% by the end of this year, to 2.5% next year and to 2.2% by the end of 2025. The Fed expects to get inflation back to its 2% target in 2026, which is a later date than some officials had thought possible. After expecting growth as weak as 0.4% for this year in earlier projections, the Fed now sees the economy growing 2.1% in 2023.

The U.S. dollar pared losses against a basket of currencies on Wednesday, after the US FED held interest rates steady but stiffened its hawkish stance with a further rate increase projected by the end of the year. The U.S. dollar index , which measures the currency against a basket of rivals, was 0.076% lower at 105.04, after having been as low as 104.66 earlier in the session. Interest rate sensitive two-year Treasury yields hit 17-year highs on Wednesday after the Fed decision.

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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
SNB Policy Rate	CHF	2.00%	1.75%	HIGH
Official Bank Rate	GBP	5.50%	5.25%	HIGH
Existing Home Sales	USD	4.10M	4.07M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.12	82.90	82.45	83.40	84.0	BULLISH
EURINR FUTURE	89.02	88.50	87.70	89.75	90.50	BEARISH
GBPINR FUTURE	102.87	102.75	102.0	103.50	104.40	BEARISH
JPYINR FUTURE	56.43	56.30	55.70	56.75	57.35	BEARISH

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