

KEY HEADLINES:

The Indian rupee ended little changed to fall marginally after trading in a narrow band on Monday, on likely dollar-selling intervention by the central bank which helped the currency navigate the decline in its the Asian peers.

The rupee at NSE Future 29 Aug ended weak by 2 paise at 83.15 against previous close of 83.13 and after make low of 83.06 and high of 83.19. On the other hand, the Chinese yuan, the Korean won and the Indonesian rupiah dropped 0.3% to 0.4% each. The offshore Chinese yuan dropped to 7.3360 to the dollar, not far from its year-to-date low. The currency, pressed by worries over Sino-U.S. interest rate differentials and China's growth outlook, has dropped more than 2.5% this month.

The Reserve Bank of India likely sold dollars in the NDF (non-deliverable forward) and the OTC markets to prevent the rupee from falling towards its record low of 83.29 that it hit in October last year.

China cut its one-year benchmark lending rate on Monday, with authorities seeking to ramp up efforts to stimulate credit demand.

The rupee is down about 1% and the dollar index is up 1.5% s far in August.

The dollar was little changed to slightly higher against a basket of its peers on Monday, recouping some of its earlier losses as traders held on to large positions in the greenback ahead of the Federal Reserve's Jackson Hole, Wyoming, symposium starting on Friday. The dollar index , which measures the currency against six other majors and has had five straight weeks of gains, last rose 0.068% to 103.440, still shy of Friday's two-month high of 103.68. The euro was up 0.1% at \$1.0889, while sterling was last trading at \$1.2736, down 0.03%. The Japanese yen , which is on intervention watch, weakened 0.65% versus the greenback at 146.35 per dollar. Ten-year yields soared to a 15-year high on Monday and were last up 8.7 basis points at 4.337%.

Fed Chair Jerome Powell's speech this week at the Jackson Hole Economic Symposium will be watched for cues on what lies ahead for rates.

Futures on the benchmark fed funds rate have priced in a pause in rate hikes at the next meeting and for the rest of the year . The next possible move by the Fed is a rate cut in May 2024, rate futures showed.

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
BRICS Summit				HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.15	82.85	82.10	83.25	84.0	BULLISH
EURINR FUTURE	90.71	90.25	89.70	91.10	91.50	BEARISH
GBPINR FUTURE	106.0	105.0	104.50	106.55	107.40	BULLISH
JPYINR FUTURE	57.12	56.85	56.20	57.55	58.0	BEARISH

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