

KEY HEADLINES:

The Indian rupee was held in a tight range on Thursday as dollar selling intervention by the central bank offset early losses in the currency on the back of weakness in its Asian peers.

The partially convertible rupee was trading little changed on the day at 79.97/98 per dollar, compared with its close of 79.99 on Wednesday. Earlier in the day, it fell to 80.05, just shy of its record low of 80.0650 touched on Tuesday.

Foreign investors have dumped nearly \$30 billion worth of Indian shares so far in 2022, adding to the downward pressure on the rupee.

The RBI will announce its next policy decision in early August. The market broadly expects to see another 50 basis point rate increase after retail inflation stayed above 7% in June, the sixth straight month it has been above the RBI's upper tolerance level of 6%.

The nation's firms had \$79 billion of unhedged offshore loans at the end of March, about 44% of their total overseas borrowings, according to the latest data from the Reserve Bank of India. The cost of repaying that has been soaring as the rupee has tumbled more than 7% this year.

The European Central Bank raised its interest rates for the first time since 2011 on Thursday and unveiled a new bond-buying programme to keep borrowing costs in check for the euro zone's most indebted countries.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Flash Manufacturing PMI	EUR	50.6	52	HIGH

Flash Manufacturing PMI	GBP	52.1	52.8	HIGH
Flash Services PMI	USD	52.6	52.7	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.95	79.70	79.30	80.20	80.80	BULLISH
EURINR FUTURE	81.50	81.40	80.65	82.25	83	BULLISH
GBPINR FUTURE	95.55	94.90	94	96.35	97	BULLISH
JPYINR FUTURE	57.74	57.65	57	58.30	59	BEARISH

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