

## **KEY HEADLINES:**

Indian rupee ended stronger on Wednesday, shrugging off weakness in Asian peers, aided by continuous dollar inflows into the domestic share market.

The rupee at NSE Future 30 June ended strong by 11 paise at 82.03 against previous close of 82.14 and after make low of 81.95 and high of 82.15. Some Asian currencies including the Chinese yuan and the Thai baht were down 0.2%-0.3% and the Korean won fell about 1%.

Foreign investors have poured about \$1.8 billion into Indian equities this month, having bought shares worth \$5.1 billion in May.

The U.S. dollar edged down against a basket of currencies on Wednesday after Federal Reserve Chair Jerome Powell's comments on the central bank's ongoing fight to lower inflation failed to live up to the more hawkish market expectations. The dollar index , which measures the currency against six rivals, was 0.20 % lower on the day at 102.31. The euro was 0.35% higher against the dollar at \$1.0956. Against the yen , the dollar was up 0.4% at 142.015 yen, with the Japanese currency under pressure after Bank of Japan Governor Kazuo Ueda on Wednesday reiterated the central bank's dovish stance to maintain its ultra-loose monetary policy.

Chair Powell on Wednesday told lawmakers that the fight against inflation still "has a long way to go" and despite a recent pause in rate hikes officials were in agreement borrowing costs would likely still need to move higher. While noting that inflation remains very far from the Fed's target, Powell said it may make sense to move rates higher, at more moderate pace.

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

Official Bank Rate	GBP	4.75%	4.50%	HIGH
Fed Chair Powell Testifies	USD			HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.03	81.80	81.0	82.40	83.0	BEARISH
EURINR FUTURE	89.52	89.15	88.60	89.80	90.50	BULLISH
GBPINR FUTURE	104.18	103.75	103.0	105.0	106.0	SIDEWAYS
JPYINR FUTURE	58.07	57.90	57.20	58.80	59.40	BEARISH

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