

KEY HEADLINES:

The Indian rupee closed at its lowest level ever against the U.S. currency on Wednesday, tracking the dollar index's strength as the U.S. Federal Reserve gears up for a hefty rate hike to tame inflation pressures. The mobilisation of troops by Russian President Vladimir Putin piled on more pressure on the rupee, already weighed by the surging dollar index

The rupee closed at 79.9750 per U.S. dollar, down from 79.75 in the previous session. The rupee opened a tad lower at 79.79 and continued to toil lower through the session.

The Federal Reserve raised its target interest rate by three-quarters of a percentage point to a range of 3.00%-3.25% on Wednesday and signaled more large increases to come in new projections showing its policy rate rising to 4.40% by the end of this year before topping out at 4.60% in 2023 to battle continued strong inflation.

The U.S. central bank's quarterly economic projections, meanwhile, showed the economy slowing to a crawl in 2022, with year-end growth at 0.2%, rising to 1.2% in 2023, well below the economy's potential. The unemployment rate, currently at 3.7%, is projected to rise to 3.8% this year and to 4.4% in 2023. Inflation is seen slowly returning to the Fed's 2% target in 2025.

The dollar index climbed to a two-decade high of 110.87. Weak risk appetite and the Fed's interest rate outlook boosted demand for the greenback.

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
Monetary Policy Statement	JPY	-0.10%	-0.10%	HIGH

SNB Policy Rate	CHF	0.50%	-0.25%	HIGH
Official Bank Rate	GBP	2.25%	1.75%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	80.02	79.65	79.10	80.15	80.60	BULLISH
EURINR FUTURE	79.49	79.25	78.50	80.35	81.30	BEARISH
GBPINR FUTURE	90.83	90.50	90	91.10	91.80	BEARISH
JPYINR FUTURE	55.66	55.30	54.80	55.95	56.50	BEARISH

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