

KEY HEADLINES:

The Indian **rupee** ended flat on Thursday as broad strength in the greenback was offset by exporter **dollar** sales and fears of potential central bank intervention to limit the downside

The rupee at NSE Future 29 Sep ended gain by 6 paise at 83.06 against previous close of 83.12 and after make low of 83.02 and high of 83.18. Asian currencies were mostly weaker, with the Korean won leading losses as dollar strength weighed on emerging market currencies.

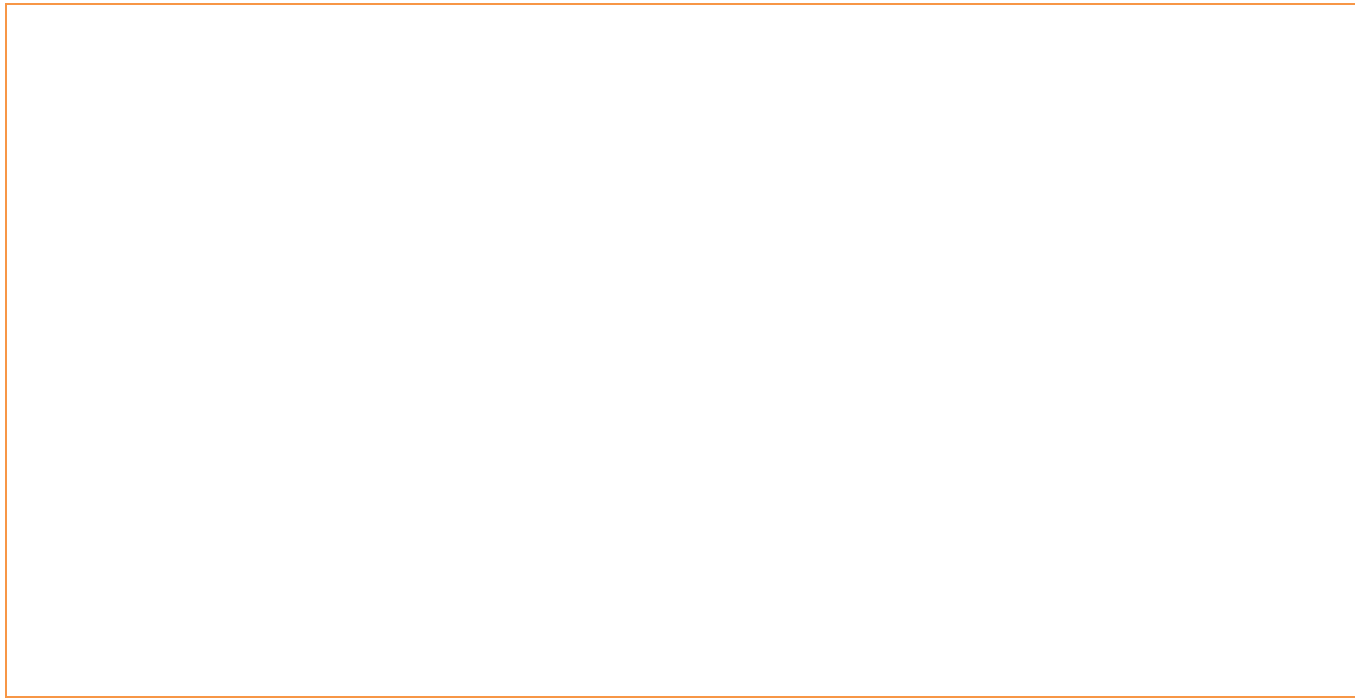
The U.S. dollar edged higher against the pound and the euro on Thursday, a day after the Federal Reserve held interest rates steady but stiffened its hawkish stance with a further rate increase projected by the end of the year. The euro fell 0.02% to \$1.0658.

The pound and Swiss franc tumbled on Thursday after the British and Swiss central banks kept rates unchanged, while the Japanese yen strengthened against the greenback before Friday's Bank of Japan policy announcement.

Thursday marked the first time since December 2021 that the BoE did not raise rates at its monetary policy meeting, a halt to a run of 14 consecutive rate hikes.

The Fed held interest rates steady at the 5.25%-5.50% range, in line with market expectations on Wednesday, but it signalled that its officials increasingly believe hawkish policy can succeed in lowering inflation without wrecking the economy or leading to large job losses.

Along with another possible rate hike this year, the Fed's updated projections show significantly tighter rates through 2024 than previously expected. The median dot plot in the Fed's summary of economic projections showed 50 bps of rate cuts in 2024, lower than the 100 bps that officials had projected in June.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
BOJ Policy Rate	JPY	-0.10%	-0.10%	HIGH
Flash Manufacturing PMI	EUR	44.0	43.5	HIGH
Flash Manufacturing PMI	GBP	43.3	43.0	HIGH
Flash Manufacturing PMI	USD	48.2	47.9	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.06	82.90	82.45	83.40	84.0	BULLISH
EURINR FUTURE	88.50	88.40	87.60	89.15	89.75	BEARISH
GBPINR FUTURE	102.01	101.75	101.0	102.75	103.50	BEARISH
JPYINR FUTURE	56.40	56.20	55.50	56.75	57.35	BEARISH

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