

KEY HEADLINES:

The rupee depreciated 5 paise to 79.88 against the US dollar on Monday as China's yuan led a broader decline in Asian currencies on concerns over the Federal Reserve's rate hike path.

At the NSE Future exchange, the rupee opened at 79.94 against the US dollar, then fell to 79.76 and close at 79.88, registering a decline of 5 paise over the last close.

The U.S. dollar rose across the board on Monday, driving the euro back below parity, as investors shied away from riskier assets amid growing fears that interest-rate hikes in the United States and Europe, aimed at curbing inflation, would weaken the global economy. The offshore Chinese yuan dropped to 6.8518 to the dollar, the lowest in nearly two years, after China cut its benchmark lending rate and lowered the mortgage reference by a bigger margin, adding to last week's easing measures.

Against a basket of currencies, the dollar rose 0.8% to a more than five-week high of 109.02, not far from the two-decade peak of 109.29 touched in mid-July.

Expectations that the Fed will keep hiking rates and U.S. rates will stay high for long are supporting the dollar and lifting Treasury yields.

Investors are now turning focus to comments of Fed Chair Jerome Powell when he addresses an annual global central banking conference in Jackson Hole, Wyoming, on Friday.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
French Flash Services PMI	EUR	52.9	53.2	HIGH
German Flash Manufacturing PMI	EUR	48.0	49.3	HIGH

Flash Manufacturing PMI	GBP	51.0	52.1	HIGH
Flash Services PMI	USD	49.8	47.3	HIGH
Flash Services PMI	USD	574K	590K	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.88	79.50	79.25	80	80.45	BULLISH
EURINR FUTURE	80	79.90	79.20	80.50	81.25	BEARISH
GBPINR FUTURE	94.34	94.30	93.50	95.30	95.80	BEARISH
JPYINR FUTURE	58.42	58.20	57.75	58.80	59.50	BEARISH

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