

KEY HEADLINES:

The Indian rupee dropped to a record low versus the U.S. dollar on Thursday, as Asian currencies declined on concerns over the pace and quantum of U.S. Federal Reserve's policy tightening ahead. Some traders said the RBI may have stepped in to arrest the rupee's decline, but the intervention was not too aggressive.

The rupee closed at a record low of 80.86 to the dollar, down from 79.9750 in the previous session. It was the biggest single-day fall for the local unit since Feb. 24. All through the session, the rupee remained under pressure after the Fed sprung a hawkish outlook.

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 at one point reached a fresh 20-year high of 111.80, but came off as the Japanese yen jumped after authorities intervened in the foreign exchange market for the first time since 1998.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
French Flash Services PMI	EUR	50.5	51.2	HIGH

German Flash Manufacturing PMI	EUR	48.3	49.1	HIGH
Flash Manufacturing PMI	GBP	47.4	47.3	HIGH
Flash Services PMI	USD	45.5	43.7	HIGH
Fed Chair Powell Speaks				HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	80.97	80.35	80	81	81.70	BULLISH
EURINR FUTURE	79.95	79.40	79	80.35	81.30	BULLISH
GBPINR FUTURE	91.59	90.70	90	92.10	93	BULLISH
JPYINR FUTURE	56.81	56	55.50	57.40	58	BULLISH

Technical Research Analyst

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:

<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186