

## **KEY HEADLINES:**

The Indian rupee rose against the dollar on Thursday by 19 paise, helped by a broad recovery in Asian currencies following losses fuelled by worries over rising U.S. yields.

The rupee at NSE Future fall by 9 paise to end at 83.12 against previous close of 83.03 and after make low of 82.99 and high of 83.91 during the day. The Korean won, the Asian currency worst impacted by the market's ongoing reassessment of the U.S. Federal Reserve's rate hike path, lead the recovery against the dollar on Thursday.

The Fed minutes released overnight noted that almost all participants preferred a 25 basis points (bps) hike at the Jan. 31-Feb. 1 Fed meeting, and a few would have liked a 50 bps hike.

The dollar was steady against its major peers on Thursday, as new data showed a still-tight U.S. labor market, underpinning convictions that the Federal Reserve's monetary policy tightening may be far from over. The dollar index , which tracks the greenback against six major peers, modestly rose 0.02% to 104.52, slipping below the 104.68 high seen in late morning trading in Europe but little changed since yesterday's session.

The number of Americans filing new claims for unemployment benefits unexpectedly fell in the week ended Feb. 18, decreasing 3,000 to a seasonally-adjusted 192,000, according to the Labor Department.

Traders of futures tied to the Fed's policy rate largely stuck to the view that the central bank will keep raising rates by a quarter of a percentage point at its next three policy meetings. They are still pricing the federal funds rate to reach 5.36% in July, and remain above 5% for the year.

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
	GBP	47.5	47.0	HIGH

Core PCE Price Index m/m	USD	0.4%	0.3%	HIGH
G20 Meetings				HIGH
New Home Sales	USD	620K	616K	HIGH

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.93	82.60	81.80	83.45	84	BULLISH
EURINR FUTURE	87.95	87.90	87	88.30	88.90	BEARISH
GBPINR FUTURE	99.77	99.55	99	100.70	101.30	SIDEWAYS
JPYINR FUTURE	61.80	61.70	61	62.30	63	BEARISH

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