

KEY HEADLINES:

The Indian rupee register sharp fall on 1st day of the week after last 4-days again on Monday against the greenback, as some recovery seen in dollar index added by short covering from last 2-week rally.

The rupee finished the session at NSE Future market at 81.58 per dollar, recovering from Friday close of 81.32 and after made high of 81.62 and low of 81.03.

India's budget presentation and the Federal Reserve's meeting on Feb. 1 are considered the next big trigger events. The U.S. central bank's rate decision will be significant for currency markets, with participants expecting a smaller 25-basis-points hike and a terminal rate of around 5%.

The dollar edged lower against the euro on Monday, as the common currency found support from European Central Bank officials' comments signalling additional jumbo interest rate rises in Europe. The euro reached as high as \$1.0927, to trade at its highest level since April last year, before paring gains to trade up 0.1% at \$1.0865. The euro was also being supported by an easing of recession fears amid a fall in natural gas prices.

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. The markets are beginning 2023 on expectations that the Fed will further slow down its pace of rate hikes to 25 basis points when it meets next in February and start cutting rates later in the year in response to a slowing economy.

Meanwhile, Bitcoin was little changed on the day at \$22,849, steadying after having jumped by about a third in value since early January, as investors shook off pessimism following the high-profile collapse of the FTX crypto exchange FTX.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Flash Manufacturing PMI	GBP	45.4	45.3	HIGH

Flash Services PMI	USD	45.3	44.7	HGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.58	80.90	80	82	82.55	BULLISH
EURINR FUTURE	88.96	83.30	87.50	89.20	90	BULLISH
GBPINR FUTURE	100.90	100.30	99.40	101.30	102	BULLISH
JPYINR FUTURE	63.0	62.55	61.90	63.65	64.50	SIDEWAYS

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