

KEY HEADLINES:

The Indian rupee strengthened to 3-week high on Monday, thanks to likely corporate dollar inflows, subdued dollar index and investors now focusing on key central bank meetings later this week for further direction.

The rupee at NSE Future 29 Aug ended gain by 16 paise at 81.92 against previous close of 82.08 and after make low of 81.90 and high of 82.14.

The Reserve Bank of India (RBI) bought \$7.37 billion in the spot foreign exchange market in May, as part of the central bank's monthly bulletin.

The Indian rupee had risen 0.77% in June, its highest since a 1.19% appreciation in January, mostly helped by inflows into equities.

Foreign investors have poured more than \$4 billion into Indian shares so far this month, according to NSDL data, driven by the country's robust economic growth and strong corporate earnings.

The dollar clung to gains against the euro on Monday after recent economic data showed a stronger U.S. economy and a slowing euro zone as traders look beyond a trio of central bank meetings this week for clues to the outlook for monetary policy.

A closely-watched purchasing managers' survey showed that US business activity slowed to a 5-month low in July, dragged down by decelerating service sector growth, but the data was better than similar surveys out of Europe. The euro was down 0.49% at \$1.1069 while sterling was last trading at \$1.2823, down 0.25% on the day. The dollar index rose 0.247% to 101.330.

This week is likely to see the dollar consolidate as investors wait on the Federal Reserve's meeting, when the U.S. central bank is expected to hike rates by an additional 25 basis points. Fed funds futures expect the Fed's overnight rate will rise to 5.43% in November and stay above 5% until June 2024. The Fed concludes a meeting on Wednesday, followed by the European Central Bank (ECB) a day later and the Bank of Japan (BOJ) on Friday, as well as earnings from many heavyweight companies.

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
CB Consumer Confidence	USD	112.1	109.7	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.92	81.85	81.0	82.40	82.90	BEARISH
EURINR FUTURE	91.01	90.35	89.50	91.50	92.30	BEARISH
GBPINR FUTURE	105.14	105.0	104.40	106.0	107.10	BEARISH
JPYINR FUTURE	58.41	58.20	57.90	59.15	60.25	BEARISH

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