

KEY HEADLINES:

The Indian rupee strengthened to its highest level in more than a week on Monday to end 14 paise higher tracking broad losses in the dollar, but weaker local shares and losses in other Asian peers ahead of the U.S. Federal Reserve meeting's outcome later this week limited gains.

The partially convertible rupee at NSE Future ended day at 79.83 per dollar, compared with its close of 79.97 on Friday.

Foreign investors have dumped nearly \$30 billion worth of Indian shares so far in 2022, adding to the downward pressure on the rupee.

The RBI will announce its next policy decision in early August. The market broadly expects to see another 50 basis point rate increase after retail inflation stayed above 7% in June, the sixth straight month it has been above the RBI's upper tolerance level of 6%.

The country's foreign exchange reserves declined by USD 7.541 billion to USD 572.712 billion in the week ended July 15 as the Reserve Bank continued to intervene in the market to curb the fall of the rupee. In the previous week ended July 8, the reserves shrunk by USD 8.062 billion to USD 580.252 billion, the Reserve Bank of India (RBI) data showed on Friday.

The dollar was lower against a basket of major currencies on Monday, as investors weighed the implications of a rate hike by the U.S. Federal Reserve in an economy that may be on the verge of a recession. The dollar index fell 0.244% at 106.420, with the euro up 0.14% to \$1.0224.

The US central bank is widely expected to raise interest rates by 75 basis points at the conclusion of its policy meeting on Wednesday. A hike of that magnitude would effectively close out pandemic-era support for the economy.

In cryptocurrencies, bitcoin last fell 4.05% to \$21,687.61.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CB Consumer Confidence	USD	97.3	98.7	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.83	79.70	79.30	80.20	80.80	BULLISH
EURINR FUTURE	81.83	81.35	80.65	82.25	83	BULLISH
GBPINR FUTURE	96.37	95.75	95.30	96.50	97.30	BULLISH
JPYINR FUTURE	58.54	57.90	57	58.75	59.50	BULLISH

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