

KEY HEADLINES:

The Indian rupee depreciated on Monday, pressured by elevated U.S. Treasury yields, strong dollar index and higher crude oil prices. The rupee's gains that followed the announcement on Friday of India's inclusion in the JPMorgan emerging market bond index have been erased.

The rupee at NSE Future 27 Oct ended down by 17 paise at 83.24 against previous close of 83.07 and after make low of 83.10 and high of 83.26. Most Asian currencies fell, with the Thai bhat and offshore Chinese yuan leading losses.

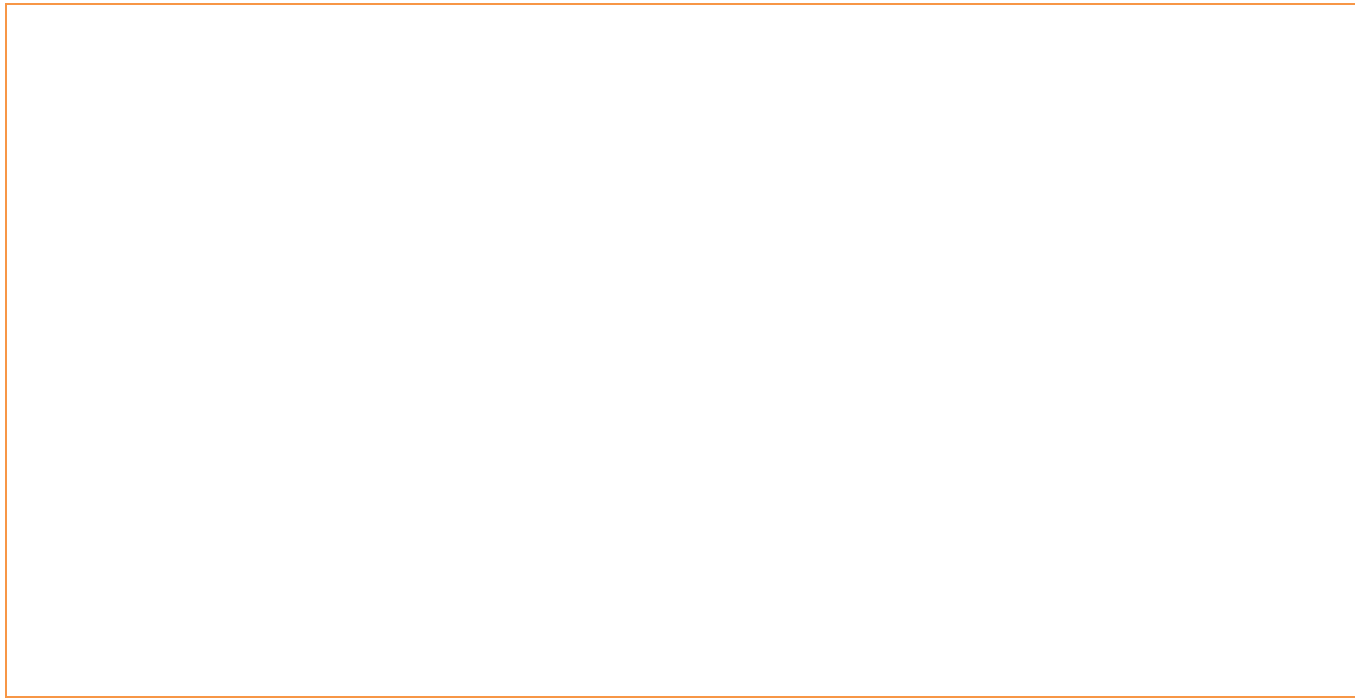
The optimism around the bond index inclusion is likely to prevent the rupee from falling to a fresh record low in the near term.

Investors are waiting to see whether India will be included the FTSE Emerging Markets Government Bond Index. The decision is due on Sept. 28.

The dollar hit an 11-month high against the Japanese yen on Monday and an almost 10-month high against a basket of currencies after the Federal Reserve last week signaled that it could raise interest rates further and is likely to hold them higher for longer. The hawkish rate outlook from the Fed sent U.S. Treasury yields higher and boosted demand for the greenback. The dollar index hit 106.10, the highest since Nov. 30. The euro dropped to \$1.05750, the lowest since March 16.

The Fed held interest rates steady at the 5.25%-5.50% range, in line with market expectations on Wednesday, but it signalled that its officials increasingly believe hawkish policy can succeed in lowering inflation without wrecking the economy or leading to large job losses.

Along with another possible rate hike this year, the Fed's updated projections show significantly tighter rates through 2024 than previously expected. The median dot plot in the Fed's summary of economic projections showed 50 bps of rate cuts in 2024, lower than the 100 bps that officials had projected in June.



Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|------------------------|----------|----------|----------|--------|
| | | | | |
| CB Consumer Confidence | USD | 105.5 | 106.1 | HIGH |
| New Home Sales | USD | 699K | 714K | HIGH |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|--------|--------|-------|--------|--------|---------|
| USDINR FUTURE | 83.24 | 82.90 | 82.35 | 83.60 | 84.30 | BULLISH |
| EURINR FUTURE | 88.60 | 88.0 | 87.30 | 89.30 | 90.15 | BEARISH |
| GBPINR FUTURE | 101.95 | 101.60 | 101.0 | 102.30 | 103.30 | BEARISH |
| JPYINR FUTURE | 56.43 | 56.30 | 55.70 | 56.80 | 57.25 | BEARISH |

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