

KEY HEADLINES:

The Indian rupee spot against the US dollar end flat on Monday after open strong tracking firm Asian peers but an end dollar demand from importers as well foreign bank wipe out green mark and end almost flat. However recent fall in dollar index and US FED expected to begin rate cut cycle as soon from next meeting will support domestic currency from sharp down side.

The rupee at NSE Future 26 Sep. ended gain by 2 paise at 83.97 against previous close of 83.99 and after make low of 83.89 and high of 83.98. Most Asian currencies rose between 0.1% to 0.7%. The dollar-rupee 1-year forward premium rose to a peak of 2.14%, the highest since May 2023, before edging lower.

Strong dollar demand from importers and outflows from equities have both contributed to limiting the rupee's gains in recent sessions, Overseas investors have taken out more than \$2 billion from Indian equities this month so far, per NSDL data. This is a change from the nearly \$4 billion of inflows in July.

Despite the recent pressure on the rupee, the RBI's routine interventions have kept volatility expectations in check. The rupee's 1-month implied volatility is at 1.55 - 1.75%, hovering close to its lowest in nearly two decades.

The Japanese yen rose to a three-week high against the U.S. dollar on Monday, while the greenback rallied from an eight-month low, as geopolitical tension in the Middle East intensified, prompting investors to seek shelter in these currencies. Another safe-haven, the Swiss franc, also rallied against major peers.

The U.S. currency has fallen on concerns about a weakening economy and on expectations the Federal Reserve is close to cutting interest rates. But the extent of the weakness, and whether it will lead the U.S. central bank to cut rates by 25 or 50 basis points at its September meeting, remains in question.

In mid-morning trading, the dollar dropped to a three-week low against the yen of 143.45 and was last down 0.2% at 144.18 yen.

US data showed durable goods orders surged 9.9% in July, after falling in June. The dollar index, inched up 0.1% to 100.72, rising from its lowest since late December of 100.53. The euro eased 0.2% against the dollar to \$1.1175. The dollar fell 0.12% against the Swiss franc to 0.8466 francs . The euro also fell 0.3% against the Swiss

currency to 0.9460.

Fed fund futures reflected traders pricing a near 33% chance of a 50 basis point cut at the central bank's September meeting down from 50% 2-week ago, with a 25-basis-point reduction having odds of 75%, according to CME FedWatch. Investors are currently pricing in 95 basis points of rate cuts by the Federal Reserve over 2024 and around 210 basis points of rate reductions are expected by the end of 2025.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CB Consumer Confidence	USD	100.9	100.3	HIGH

Richmond Manufacturing Index	USD	-14	-17	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 26 Sep 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.97	83.55	83.0	84.15	84.60	BEARISH
EURINR FUTURE	93.70	92.90	91.75	93.80	94.50	BULLISH
GBPINR FUTURE	110.59	109.50	108.90	110.70	111.50	BULLISH
JPYINR FUTURE	57.96	57.50	56.70	58.85	59.50	BULLISH

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