

## **KEY HEADLINES:**

The Indian rupee strengthened continue 2<sup>nd</sup> day to its highest level in more than a week on Tuesday to end 05 paise higher after data seen FII net buyer this month & RBI intervention , but weaker local shares and strong Dollar 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 80.04 per dollar, compared with its close of 80.04 on Monday.

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%.

Later in the week, investors will also eye the US advance reading for second-quarter gross domestic product, which could show negative growth and meet a traditional definition of recession.

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.

## **Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
Durable Goods Orders m/m	USD	-0.5%	0.8%	HIGH

Federal Funds Rate	USD	2.50%	1.75%	HIGH
FOMC Press Conference	USD			HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	80.04	79.70	79.30	80.20	80.80	BULLISH
EURINR FUTURE	81.40	81.30	80.65	82.25	83	BEARISH
GBPINR FUTURE	96.03	95.75	95.30	96.70	97.50	BULLISH
JPYINR FUTURE	58.71	58.30	57.75	59	59.30	BULLISH

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