

KEY HEADLINES:

The Indian rupee weakened on Wednesday as importers bought dollars ahead of the month-end, while investors also covered short-dollar positions ahead of the U.S. Federal Reserve's policy outcome due later in the day.

The rupee at NSE Future 29 Aug ended weak by 13 paise at 82.10 against previous close of 81.97 and after make low of 81.96 and high of 82.12. Asian currencies were mixed before a certain Fed rate hike later in the day, which investors bet will likely be the last for the current rate hike cycle, mainly driven by a fall in the U.S. inflation.

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.

The U.S. dollar fell against a basket of currencies on Wednesday, after the Federal Reserve delivered a widely-expected interest-rate hike. The dollar index fell 0.168% at 101.130, with the euro up 0.19% to \$1.1074.

The Federal Reserve raised interest rates by a quarter of a percentage point on Wednesday, citing still elevated inflation as a rationale for what is now the highest U.S. central bank policy rate in 16 years. The rate hike, the Fed's 11th in its last 12 meetings, set the benchmark overnight interest rate in the 5.25%-5.50% range, and the accompanying policy statement left the door open to another increase. Federal Reserve Chairman Jerome Powell said Wednesday at a press conference it's possible the central bank will follow its latest rate rise with another one at the policy meeting scheduled for September.

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
Advance GDP q/q	USD	1.8%	2.0%	HIGH
Main Refinancing Rate	EUR	4.25%	4.0%	HIGH
ECB Press Conference	EUR			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.10	81.75	81.0	82.40	82.90	SIDEWAYS
EURINR FUTURE	91.05	90.35	89.50	91.50	92.10	BEARISH
GBPINR FUTURE	105.99	104.95	104.0	106.10	107.10	SIDEWAYS
JPYINR FUTURE	58.81	58.15	57.25	59.15	60.25	BEARISH

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