

KEY HEADLINES:

The Indian rupee stuck to a narrow range and hovered around the 82-per-dollar level on Monday, amid deeper losses for most Asian currencies and a lack of speculative interest.

The rupee at NSE Future 28 July ended weak by 3 paise at 82.12 against previous close of 82.09 and after make low of 82.03 and high of 82.14. The offshore Chinese yuan declined further, adding to last week's slide, the yuan dropped to 7.2450, a new year-to-date low. The rupee forward premiums inched higher, with the 1-year implied yield up two basis points to 1.85%. The 1-year is now up around 16 bps from the recent sell/buy swaps by public sector banks

Foreign investors have poured about \$1.8 billion into Indian equities this month, having bought shares worth \$5.1 billion in May.

The dollar rose against the rouble on Monday, although it was off the 15-month high hit earlier in the session, while the Japanese yen gained modestly against the greenback following comments from the country's top currency diplomat. The dollar index fell 0.01% at 102.730, edging up on a safe-haven bid as concerns about a slowing global economy linger in the midst of aggressive tightening actions by central banks. The euro was up 0.16% to \$1.0906 ahead of remarks by European Central Bank President Christine Lagarde at the ECB Forum on Central Banking in Sintra.

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
ECB President Lagarde Speaks	EUR			HIGH

Durable Goods Orders m/m	USD	-0.8%	1.1%	HIGH
CB Consumer Confidence	USD	103.9	102.3	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.12	81.95	81.20	82.30	82.60	BEARISH
EURINR FUTURE	89.59	89.20	88.50	90.35	91.0	BULLISH
GBPINR FUTURE	104.21	104.	103.10	105.10	106.0	SIDEWAYS
JPYINR FUTURE	57.98	57.70	57.0	58.60	59.40	BEARISH

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