

KEY HEADLINES:

The Indian rupee ended down on Thursday mostly due to dollar demand by importers and weak equity market while other side rupee unable to cash in on the U.S. dollar's broad losses on expectations that a peak in the Federal Reserve's policy rate has been reached.

The rupee at NSE Future 29 Aug ended weak by 10 paise at 82.0 against previous close of 82.10 and after make low of 81.98 and high of 82.11. Other Asian currencies were up between 0.2% and 0.5%

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 dollar strengthened against the euro on Thursday, after better-than-expected U.S. economic data continue to foil investors' expectation for relatively dovish monetary policy from the Federal Reserve.

The U.S. economy grew faster than expected in the Q-2 as labor market resilience underpinned consumer spending, while businesses boosted investment in equipment, potentially keeping a recession at bay. The dollar index , which measures the currency against six major peers, rose 0.692% to 101.790, while the euro is down 1.06% to \$1.0965...

Fed Chair Jerome Powell left open the possibility of another hike in September, and the ECB kept its options open on whether more increases will be needed to bring down inflation even as evidence of a slowdown in Europe is mounting.

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
Monetary Policy Statement	JPY	-0.10%	-0.10%	HIGH
Core PCE Price Index m/m	USD	0.2%	0.3%	HIGH
Revised UoM Consumer Sentiment	USD	72.6	72.6	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.0	81.75	81.0	82.40	82.90	SIDEWAYS
EURINR FUTURE	91.36	90.60	89.50	91.50	92.10	BEARISH
GBPINR FUTURE	106.23	105.50	104.95	106.60	107.40	BULLISH
JPYINR FUTURE	58.80	58.15	57.25	59.15	60.25	BEARISH

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