

## **KEY HEADLINES:**

The Indian rupee closed little changed on Wednesday, despite weakness in Asian peers, as the Reserve Bank of India likely sold dollars to prevent the rupee from falling to a fresh record low.

The rupee at NSE Future 27 Oct ended strong by 5 paise at 83.33 against previous close of 83.38 and after make low of 83.28 and high of 83.35. Most Asian currencies weakened versus the greenback with the Thai baht leading losses with a 0.51% decline.

Equity-related outflows have also pressured the rupee in September as foreign investors have sold equities worth \$1.3 billion so far and are close to snapping a six-month buying streak. However, the optimism around the bond index inclusion is likely to prevent the rupee from falling to a fresh record low in the near term.

Investors are waiting to see whether India will be included the FTSE Emerging Markets Government Bond Index. The decision is due on Sept. 28.

The dollar hit a 10-month high on Wednesday, pushing the euro to an almost nine-month low and keeping the yen in intervention territory, as investors bet that the United States economy will fair better with higher interest rates than competitors. The U.S. dollar index, which measures the greenback against a basket of other major currencies, reached 106.61, the highest since Nov. 30. The euro dropped to \$1.05125, the lowest level since Jan. 6. Sterling reached \$1.21310, the lowest since March 17.

Along with another possible rate hike this year, the Fed's updated projections show significantly tighter rates through 2024 than previously expected. The median dot plot in the Fed's summary of economic projections showed 50 bps of rate cuts in 2024, lower than the 100 bps that officials had projected in June.



**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
Final GDP q/q	USD	2.2%	2.1%	HIGH

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.33	82.90	82.35	83.60	84.30	BULLISH
EURINR FUTURE	88.02	87.90	87.0	88.65	89.30	BEARISH
GBPINR FUTURE	101.24	101.20	100.30	102.20	103.30	BEARISH
JPYINR FUTURE	56.22	56.10	55.50	57.0	57.60	BEARISH

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