

KEY HEADLINES:

The Indian rupee saw its biggest single-day gain in more than two months on Thursday, tracking strength in most other Asian peers and shares, while bond yields inched lower after comments from U.S. Federal Reserve Chair Jerome Powell. Powell sounded suitably hawkish on curbing inflation in his news conference, but also dropped guidance on the size of the next rate hike and noted that "at some point" it would be appropriate to slow down.

India's partially convertible rupee ended trading at 79.7550 compared to its close of 79.8975. It gained 0.2% on the day, its biggest daily rise since May 20. India's benchmark 10-year bond yield ended at 7.33%, down 1 basis point on the day.

The U.S. dollar slumped to a three-week low versus the Japanese yen and struggled against its other major rivals on Thursday as markets ramped up bets on a softening in the pace of rate hikes.

Federal Reserve officials raised interest rates by 75 basis points for the second straight month, delivering the most aggressive tightening in more than a generation to curb surging inflation -- but risking a sharp blow to the economy. Another "unusually large" increase in interest rates may be appropriate at the Federal Reserve's September meeting, but the decision will be determined by the incoming economic data between now and then, Fed Chair Jerome Powell said on Wednesday.

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%.

Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|--------------------------|----------|----------|----------|--------|
| Core PCE Price Index m/m | USD | 0.5% | 0.3% | HIGH |

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|--------------------------------|-----|------|------|------|
| Revised UoM Consumer Sentiment | USD | 51.1 | 51.1 | HIGH |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|-------|-------|-------|-------|-------|----------|
| USDINR FUTURE | 79.89 | 79.70 | 79.30 | 80.20 | 80.80 | SIDEWAYS |
| EURINR FUTURE | 81.14 | 81 | 80.20 | 82.25 | 83 | BEARISH |
| GBPINR FUTURE | 96.82 | 96.25 | 95.50 | 97.50 | 98.30 | BULLISH |
| JPYINR FUTURE | 59.03 | 58.70 | 58.30 | 59.30 | 60 | BULLISH |

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SEBI Regn. No.: INZ000212137

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