

KEY HEADLINES:

The Indian rupee firmed to a more than three-week high on Monday as the greenback languished on bets the U.S. Federal Reserve would scale back its pace of rate hikes as the world's biggest economy stares at a possible recession.

The partially convertible rupee was trading around 79.15 per dollar in early morning trade, its strongest since July 7, compared to a close of 79.25 on Friday. India's 10-year government bond yields were little changed at 7.2983% after dropping by 9 basis points last week to 7.3196%.

The U.S. dollar was at its lowest level since mid-June against the Japanese yen on Monday as investors weighed the likelihood that the Federal Reserve will not raise interest rates as aggressively as some had expected. The U.S. dollar index was volatile after data showed U.S. manufacturing activity slowed less than expected in July. The dollar index was last at 105.26, down 0.7%.

The RBI will announce its next policy decision this week. The market broadly expects to see another 35-50 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
JOLTS Job Openings	USD	10.99M	11.25M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.27	79.15	77.75	79.50	79.85	BEARISH
EURINR FUTURE	81.40	81.05	80.20	82	82.65	BEARISH
GBPINR FUTURE	97.03	96.50	95.60	97.55	98.50	BULLISH
JPYINR FUTURE	60.03	59.60	59.20	60.20	61	BULLISH

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