

KEY HEADLINES:

The Indian rupee eked out slim gains on Thursday in its penultimate trading session of 2022, as Asian markets rebounded to move higher and the dollar flatlined.

The rupee ended at 82.7975 per dollar against its previous close of 82.8575. The currency moved in a nine paisa range during the session - its narrowest this week. The Indonesian rupiah and the South Korean won reversed course, while the Singapore dollar added to gains as the Chinese yuan settled 0.2% higher in thin-volume trading.

The currency's underperformance over the past two months has put it on track to end 2022 as the top percentage loser in Asia with declines of about 11%.

India's current account deficit widened in the July-September quarter, as In absolute terms, the CAD was \$36.40 billion in the second quarter of fiscal year 2022/23, its highest in more than a decade. As a percentage of GDP, it was 4.4%, its highest since the June quarter of 2013.

The dollar slipped on Thursday with investors on edge at the end of the year as initial optimism over China's reopening fizzled out and as markets processed a readout of U.S. jobless claims. Markets are weighing the impact of China's rapid loosening of its strict COVID-19 rules with a surge in new infections. Against a basket of currencies, the U.S. dollar index fell 0.479% to 103.840, having climbed 0.18% in the previous session.

The key for the rupee and other emerging market currencies next 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
Chicago PMI	USD	40.1	37.2	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.96	82.55	82.25	83.15	84	BULLISH
EURINR FUTURE	88.31	87.90	87.30	88.70	89.50	BULLISH
GBPINR FUTURE	99.75	99.50	98.90	100.65	101.60	BEARISH
JPYINR FUTURE	62.23	61.65	60.65	62.75	63.25	SIDEWAYS

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