

KEY HEADLINES:

The Indian rupee against the US dollar end record closing low on Monday on month end dollar demand from OMC added by gain in dollar index and subdued equity market makes rupee under check while likely intervention from RBI help to avert further losses.

The rupee at NSE Future 28 Aug. ended flat by 0 paise at 83.81 against previous close of 83.81 and after make low of 83.78 and high of 83.85. Factors such as outflows from local equities, volatility in the Chinese yuan and tepid risk appetite have contributed to weakness in the rupee in recent sessions.

Despite the recent pressure on the rupee, the RBI's routine interventions have kept volatility expectations in check. The rupee's 1-month implied volatility is at 1.75%, hovering close to its lowest in nearly two decades.

All new Indian government bonds with a 14-year and 30-year tenor will no longer be accessible to foreign portfolio investors (FPIs) under the fully accessible route, the central bank said in a release on Monday. "Consequently, future issuances of government securities in these tenors shall not be available for investment under the Fully Accessible Route (FAR)," the Reserve Bank of India said, adding that the decision was taken in consultation with the government. Existing 14-year and 30-year debt, however, which was already specified as securities that were available under the FAR will continue to be accessible to non-residents for investments in the secondary market, it added.

The dollar edged up on Monday as traders braced for a busy week of news featuring Wednesday's policy decisions by the Federal Reserve and Bank of Japan, followed by the July US employment report on Friday.

The dollar index, rose 0.27% to 104.64. The euro slipped 0.41% to \$1.08115 , while the pound was down 0.77% to \$1.2841. Dollar/yen was last up 0.17% at 154.05 , reversing an earlier decline of as much as 0.49% to 153.04.

Policy decisions from the U.S. Federal Reserve, the Bank of England and Bank of Japan are in focus this week. This could signal when the first interest rate cut would be, and the Bank of Japan, which could raise interest rates. The FOMC will meet on July 30, a day before the Bank of Japan.

Markets are currently pricing in a 94.4% chance of a rate cut of at least 25 basis points (bps) from the Fed in September, according to CME's FedWatch Tool, and a total 70 bps cut is expected by December.

The rate futures market has priced in a 67.2% chance that the BOJ will raise rates next week, up from about 40% earlier in the week, according to LSEG estimates.

Leading cryptocurrency bitcoin advanced 0.75% to \$68,743, receiving some support from positive comments from Republican presidential candidate Donald Trump, who told a bitcoin conference on Saturday that the U.S. must dominate the sector or China would.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CB Consumer Confidence	USD	99.7	100.4	HIGH

JOLTS Job Openings	USD	8.02M	8.14M	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 28 Aug 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.81	83.50	83.20	83.90	84.55	BULLISH
EURINR FUTURE	90.81	90.45	89.50	91.50	92.30	BEARISH
GBPINR FUTURE	107.55	107.0	106.0	108.25	108.70	BEARISH
JPYINR FUTURE	54.75	54.40	53.70	55.10	55.60	BULLISH

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