

## KEY HEADLINES:

The Indian rupee ended flat on Monday, as the choppiness in equity markets soured the mood at the beginning of a week packed with the domestic Union budget and global central bank meetings.

Having moved in a narrow band throughout the session, the partially convertible rupee finished at 81.4950 per U.S. dollar, compared to its previous close of 81.5225.

India's budget presentation and the Federal Reserve's meeting on Feb. 1 are considered the next big trigger events. The U.S. central bank's rate decision will be significant for currency markets, with participants expecting a smaller 25-basis-points hike and a terminal rate of around 5%. Fed fund futures see only two more quarter-point rate hikes by the Fed to a peak of around 5% by June, before it starts cutting rates later in the year. The Federal Reserve itself has insisted it still has 75 bps of increases in the pipeline.

The dollar was little changed on Monday, a day before the Federal Reserve was due to begin a two-day policy meeting, while the euro was boosted by unexpectedly high inflation data before the European Central Bank meets on Thursday. The dollar index has weakened to 101.88 from a 20-year high of 114.78 on Sept. 28 as investors price in the likelihood that the Fed is nearing the end of its tightening cycle.

The key for the rupee and other emerging market currencies this 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
Manufacturing PMI	CNY	50.2	47	HIGH

CB Consumer Confidence	USD	109.1	108.3	HGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.62	81.45	81	82	82.55	BULLISH
EURINR FUTURE	89.08	88.45	87.85	89.40	90.20	BULLISH
GBPINR FUTURE	101.22	100.45	99.40	101.50	102.50	BULLISH
JPYINR FUTURE	63.05	62.55	61.90	63.65	64.50	SIDEWAYS

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