

KEY HEADLINES:

The **rupee** gain by 10 paise over previous close in NSE Future market on Thursday in Range bound trade, as investors perceived the Federal Reserve's policy statement late Wednesday to be less aggressive on rate hikes than was previously feared.

At the NSE Future market, the rupee opened at 75.65 against the greenback and moved in a range of 75.65 to 76.53 in the day trade. It finally closed at 76.50, registering a gain of 10 paise over its previous close of 76.60.

The Federal Reserve on Wednesday raised its benchmark overnight interest rate by half a percentage point to a range of 0.75-1.0%, the biggest jump in 22 years, and the U.S. central bank's chief made an appeal to Americans struggling with high inflation to be patient while officials take the hard measures to bring it under control. Chair Jay Powell said further 50-basis-point hikes were on the table.

The Bank of England sent a stark warning that Britain risks a double-whammy of a recession and inflation above 10% as it raised interest rates 5th may to their highest since 2009, hiking by a quarter-point to 1%. The BoE's move represented its fourth consecutive rate hike since December, the fastest pace in 25 years. They also trimmed bets on the central bank hiking rates aggressively this year. Short-dated British government bond yields slid sharply. The BoE kept its forecast for economic growth this year at 3.75%, but slashed its forecast for 2023 to show a contraction of 0.25% from a previous estimate of 1.25% growth. It cut its growth projection for 2024 to 0.25% from a previous 1.0%.

In an unscheduled press briefing on Wednesday, the **Reserve Bank of India (RBI)** Governor **Shaktikanta Das** announced that the Monetary Policy Committee (**MPC**) in an off-cycle meet unanimously voted to hike rates.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
RBA Monetary Policy Statement	AUD			HIGH

Non-Farm Employment Change	USD	390k	431k	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	76.50	76.15	75.65	76.90	77.25	SIDEWAYS
EURINR FUTURE	81.05	80.55	80	81.30	82	BULLISH
GBPINR FUTURE	95.67	95.10	94.50	96.60	97.40	BEARISH
JPYINR FUTURE	59.02	58.70	58	59.55	60	BEARISH

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Disclosure:

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