

## KEY HEADLINES:

The Indian rupee closed slightly higher against the U.S. dollar on Wednesday, snapping a three-day losing streak, as the Reserve Bank of India raised interest rates and took a hawkish stance in its fight against inflation.

The partially convertible rupee ended at 82.47 per dollar versus its previous close of 82.6150. The currency had lost 1.7% in the past three sessions.

The rupee is down around 11% this year against the dollar, largely in line with its emerging market peers.

The RBI raised the key repo rate by 35 basis points (bps) to 6.25%, as widely expected, in its 5<sup>th</sup> straight increase, and vowed there will be no let up in its fight to tame high inflation.

The Indian rupee should be allowed to find its level and it was important to make an objective assessment of the moves on the currency, the Reserve Bank of India Governor Shaktikanta Das said

Markets now look ahead to domestic inflation data and the U.S. Federal Reserve meeting, both due next week, to gauge the currency's direction. Some investors have been anticipating the Fed will soon slow its rate tightening pace, but recent upbeat U.S. employment, services and factory data has added to investor uncertainty over the Fed's policy outlook. The Fed is expected to raise rates again when it meets next week.

The U.S. dollar weakened slightly against major currencies on Wednesday amid concerns that rising interest rates could push the U.S. economy into recession, while an easing of China's COVID restrictions boosted the yuan. A U.S. dollar index , which measures the greenback against a basket of currencies, was last down 0.2%.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ECB President Lagarde Speaks	ECB			HIGH


**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
<b>USDINR FUTURE</b>	<b>82.54</b>	<b>82</b>	<b>81.40</b>	<b>82.85</b>	<b>83.35</b>	<b>BULLISH</b>
<b>EURINR FUTURE</b>	<b>86.70</b>	<b>86.20</b>	<b>85.40</b>	<b>86.90</b>	<b>88</b>	<b>BULLISH</b>
<b>GBPINR FUTURE</b>	<b>100.44</b>	<b>99.90</b>	<b>98.80</b>	<b>100.75</b>	<b>102</b>	<b>BULLISH</b>
<b>JPYINR FUTURE</b>	<b>60.22</b>	<b>59.80</b>	<b>59.30</b>	<b>61</b>	<b>61.80</b>	<b>SIDEWAYS</b>

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