

## KEY HEADLINES:

The Indian rupee closed little changed on Thursday as gains from softer crude prices and a sombre dollar were offset by weakness in the broader markets over worries of a slowdown in developed economies. State-run banks were seen bidding for dollars on behalf of oil marketing companies through the session as crude slumped.

The rupee ended at 82.42 per dollar, against its previous close of 82.47, having traded in a narrow band all day. The rupee is down around 11% this year against the dollar, largely in line with its emerging market peers.

An overnight drop in U.S. yields and oil prices helped the currency, but the mood was tempered on concerns over higher interest rates sparking a recession in the United States and other developed economies.

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 Fed, the European Central Bank and the Bank of England are all set to announce interest rate decisions next week as policy makers continue to tap the brakes on economic growth through higher rates to thwart stubbornly high inflation, 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. U.S. monthly consumer inflation is also due next week, one day before the Fed's policy meeting on Dec. 14, and could be pivotal in setting longer-term expectations for monetary policy.

The dollar edged lower on Thursday against the euro as investors weighed the outlook for U.S. Federal Reserve policy against the chances that higher interest rates could lead to a recession.

## Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|-----------|----------|----------|----------|--------|
|           | USD      | 0.2%     | 0.0%     | HIGH   |

|                               |     |      |      |      |
|-------------------------------|-----|------|------|------|
| Core PPI m/m                  |     |      |      |      |
| Prelim UoM Consumer Sentiment | USD | 56.9 | 56.8 | HIGH |
|                               |     |      |      |      |
|                               |     |      |      |      |
|                               |     |      |      |      |
|                               |     |      |      |      |
|                               |     |      |      |      |
|                               |     |      |      |      |

**Support Resistance Levels – Currency Future:**

| Currency      | LTP    | S1    | S2    | R1     | R2    | Trend    |
|---------------|--------|-------|-------|--------|-------|----------|
| USDINR FUTURE | 82.50  | 82    | 81.40 | 82.85  | 83.35 | BULLISH  |
| EURINR FUTURE | 86.69  | 86.20 | 85.40 | 86.90  | 88    | BULLISH  |
| GBPINR FUTURE | 100.32 | 99.90 | 98.80 | 100.75 | 102   | BULLISH  |
| JPYINR FUTURE | 60.40  | 59.80 | 59.30 | 61     | 61.80 | SIDEWAYS |

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