

KEY HEADLINES:

The rupee appreciated by 3 paise to settle at 77.75 (provisional) against the US dollar on Wednesday after the RBI raised the interest rate by 50 basis points to 4.9%. However, weak domestic markets, rising oil prices and persistent foreign capital outflows restricted the rupee's gain.

The Reserve Bank of India on Wednesday raised the key interest rate by 50 basis points, the second increase in five weeks, to rein in the rise in prices that it saw continuing to hurt consumers in the near term. The rate hike comes on the back of a 40 bps increase by the RBI at an unscheduled meeting on May 4.

At the interbank forex market, the local unit opened strong at 77.70 against the greenback and witnessed an intra-day high of 77.64 and a low of 77.79. It finally settled at 77.75, a rise of 3 paise over its previous close.

The dollar index, which measures the greenback's strength against a basket of six currencies, rose 0.20 per cent to 102.52.

Meanwhile, the RBI retained its GDP growth forecast at 7.2 per cent for the current fiscal but cautioned against negative spillovers of geopolitical tensions and a slowdown in the global economy. It also upped the inflation projection for the current fiscal to 6.7 per cent from the 5.7 per cent forecast in April.

Investors will hear from the European Central Bank on Thursday at its next policy announcement, with the U.S. Federal Reserve set to announce policy next week.

Foreign institutional investors were net sellers in the capital market on Tuesday as they offloaded shares worth Rs 2,293.98 crore, as per exchange data.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Main Refinancing Rate	EUR	0.0%	0.0%	HIGH

Unemployment Claims	USD	205K	200K	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	77.82	77.50	77.10	78.05	78.50	SIDEWAYS
EURINR FUTURE	83.62	83.15	82.90	83.70	84.30	BULLISH
GBPINR FUTURE	97.70	96.80	96	98	98.60	BEARISH
JPYINR FUTURE	58.16	58	57.50	58.65	59.10	BEARISH

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