

DATE: 29-8-2022

## KEY HEADLINE

The Indian rupee eased for the third week running, as pressures from firmer oil prices and the dollar blunted some of the optimism from a report about adding the Asian nation to a coveted emerging-market bond index.

The rupee fell 0.1% for the week, having traded in a 20 paise range over the period. The Financial Times reported that JPMorgan is seeking investor views on whether to make a large chunk of Indian government bond market eligible for inclusion to its widely tracked GBI-EM Global Diversified index of local currency debt. Bond markets reacted positively to the FT report, with the 10-year bond yield dropping 7 basis points.

The partially convertible rupee ended flat at 79.8650 per U.S. dollar on Friday, after touching its weakest level since July 21 at 79.9450 earlier in the session. It was a whisker away from record low of 80.065 hit last month.

The dollar index gained on Friday after Federal Reserve Chair Jerome Powell adopted a hawkish tone to battling inflation, but did not settle the debate on how large a rate increase is likely at the U.S. central bank's September meeting.

The U.S. economy will need tight monetary policy "for some time" before inflation is under control, which means slower growth, a weaker job market and "some pain" for households and businesses, Powell said on Friday in remarks that warned there is no quick cure for fast rising prices.

Jobs and inflation data for August that will be released before the Fed's Sept. 20-21 meeting will now be key to the size of the Fed's next rate increase

## Currency pair

Currencies	22/8/2022	26/8/2022	Change (%)
USDINR	80.19	80.11	<b>-0.10</b>
EURINR	80.80	80.36	<b>-0.50</b>
GBPINR	94.96	94.87	<b>-0.10</b>
JPYINR	58.77	58.71	<b>-0.10</b>

## **USDINR**

**RECOMMENDATION: BUY ABOVE 80.20 SL 79.95 TARGET 80.70**

## **EURINR**

**RECOMMENDATION: SELL BELOW 80 SL 80.45 TARGET 79.10**

## **GBPINR**

**RECOMMENDATION: SELL BELOW 94.50 SL 94.90 TARGET 93.70**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 58.65 SL 58.85 TARGET 58**

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