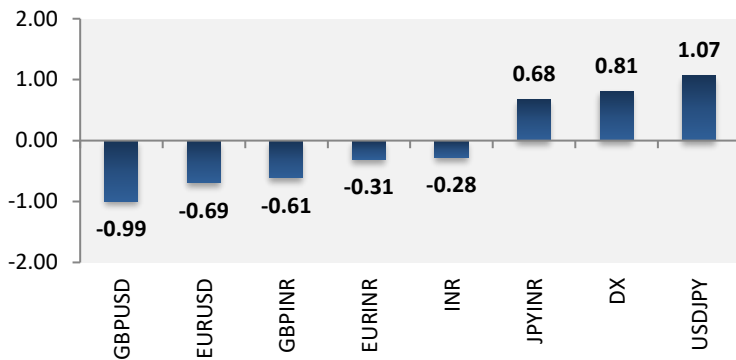


Weekly Currencies Performance (%)



Source: Refinitiv; Angel Currencies

Key Highlights

- G20 Summit: RBI to launch wholesale CBDC for call market by Oct
- Asia stocks start the week mixed, ahead of key data from China
- RBI expands its toolkit to tackle inflation

Weekly Currency Performance & Outlook

USDINR

Last week, the Indian Rupee traded in a range bound manner with a slight negative bias owing to higher DXY on weak risk and rising U.S. Treasury yields. U.S. Treasury yields rose with the 10-year yield now about ten basis points shy of the recent high. Expectations that the Federal Reserve will keep rates high for longer have prompted investors to push the 10-year yield to the highest since 2007. Federal Reserve Governor Christopher Waller said on Tuesday that he felt U.S. treasury yields were about where they should be and cautioned against assumptions about no further Fed tightening. The rupee's movement in the last few sessions has been in a narrow 82.50 to 82.80 range on expectations of the Reserve Bank of India's intervention and dollar demand from corporates, keeping the currency within this range.

USDINR SPOT (CMP: 82.94) is likely to trade higher towards 83.60- mark in the week ahead.

EURINR

Last week, both EURUSD and EURINR turned south on account of the recent release of economic datasets that has come on a disappointing note. The Eurozone Sentix Investor Confidence Index fell to -21.5 in September from -18.9 in August while the Expectations Index slid to -21.0 points, from -17.3 in the previous

month. Furthermore, the Current Situation Index dropped to the lowest level since November 2022, declining to -22.0 points. Also, a downward revision to the August Services PMI, raised doubts about the next move from the European Central Bank (ECB). EUR/USD dropped to around 1.0700, reaching its lowest since June. ECB policymakers, led by President Christine Lagarde, remain hawkish regarding inflation while acknowledging that the economy in the bloc is slowing down.

EURINR SPOT (CMP: 88.80) is likely to trade lower towards 88-mark in the week ahead.

GBPINR

Last week, both GBPUSD and GBPINR declined on account of surge seen in DXY. Also, UK's S&P Global/CIPS Composite PMI drops to 48.6, entering contraction territory for the first time since January which dented sentiments.

GBPINR SPOT (CMP: 103.45) is likely to trade lower towards 102.80-mark in the week ahead.

Weekly Trend Deciding Levels

CURRENCY	S2	S1	R1	R2
USDINR Sep	82.10	82.60	83.60	84.10
EURINR Sep	87.40	88.20	89.80	90.60
GBRINR Sep	102.00	102.80	104.50	106.30
JPYINR Sep	55.40	56.00	57.50	58.10

Research Team- (022) 4000 3600 Extn: 6134/04

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not guarantee its accuracy, completeness, and correctness. The document is not and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel One Ltd". Your feedback is appreciated on advisory@angelbroking.com