

Fundamental Snapshot

The rupee appreciated by 0.39% to close at 79.53 (Spot) against the US dollar in the previous week, tracking positive domestic equities and foreign fund inflows.

The dollar index also retreated from two-decade highs following a super-sized rate hike of 75 bps by the ECB and its hawkish stance, which further supported the local unit.

The greenback last week soared to a 24-year high against the yen, a 37-year peak versus sterling, with the dollar index surging to a more than 20-year high.

The yen and euro have all recently hit multi-year lows versus the dollar this week, and sterling fell as low as \$1.1407 on Wednesday, its lowest since 1985.

Europe still faces a weak economic outlook, with sky-high energy prices squeezing consumers and businesses. European Union energy ministers were split on Friday over whether to cap Russian gas prices, as they met to work out steps to shield citizens.

Sterling jumped against the dollar on Friday, as most majors fought back against the greenback's recent strength, capping a volatile week in which the pound hit a 35-year low, Britain saw a new prime minister, and Queen Elizabeth passed away.

Britain's new Prime Minister Liz Truss contributed to the broader narrative of action from European governments on Thursday, announcing a plan to cap consumer energy bills for two years and funnel billions to prop up power companies.

The Bank of England on Friday postponed next week's interest rate decision following the queen's death, its first delay to a monetary policy meeting since the central bank became operationally independent 25 years ago.

Oil prices fell with the global fuel demand outlook overshadowed by COVID-19 restrictions in China and the potential for further interest rate hikes in the United States and Europe.

Week ahead, currency pairs are likely to witness significant volatility amid the global macro environment, with focus on monthly inflation numbers in India and the US, as well as oil prices.

US CPI data and OPEC monthly report is due to be released tomorrow.

USDINR Outlook

The USDINR pair closed lower by 0.39% during the previous week in the spot segment. Prices are facing stiff hurdle around the 80.10 mark in the spot market, corresponding to the 80.20 mark in the September futures contract. On the lower side, 79.50 followed by the 79.20 mark remains the key support for the pair. Biasness for this week remains sideways to bearish. As a strategy, **short positions are advised on some rise around the 79.90 mark for lower side targets of 79.50 and then 79.00 mark, keeping stop loss at the 80.15 level.**

Symbols	Expiry	S1	S2	R1	R2
USDINR	Sept	79.50	79.00	79.95	80.20

USDINR SPOT Chart (Weekly)



EURINR Outlook

After a week of consolidation, the EURINR pair witnessed recovery from lower levels and closed with gains of 0.48% (spot) in the previous week. Short term trend for the pair remains positive as the pair is trading above the crucial daily support of 80.60 in the September futures contract. On the higher side, 81.50 followed by the 82.00 mark remains the key resistance. Considering the structure, long positions are advised on dips around the 80.60 mark for upside target of 81.50, keeping stop loss at 80.30 mark.

Symbols	Expiry	S1	S2	R1	R2
EURINR	Sept	80.60	80.10	81.50	82.00

EURINR Spot Chart (Weekly)



GBPINR Outlook

After three weeks of consecutive decline, the GBPINR pair closed the previous weeks with gains of 0.34% in the spot segment. In the September futures contract, the pair has formed a double bottom pattern at 91.50 mark on hourly charts with a crucial hurdle at 93.50 mark. Short term support remains around the 92.50 mark. Considering the price action, long positions are advised on dips around the 92.50 mark for upside target of 94.00, keeping stop loss at 92.15 mark.

Symbols	Expiry	S1	S2	R1	R2
GBPINR	Sept	92.50	92.00	93.50	94.20

GBPINR Spot Chart (Weekly)



JPYINR Outlook

The JPYINR continued to slide for the fourth consecutive week and closed with losses of 2% in the spot segment. In the September futures contract, the pair can be seen forming a base around the 55.50 mark with key hurdle around the level of 56.30. After the recent fall, the pair is likely to witness a rebound in coming days. Long positions are advised on dips around the 55.50 mark for the upside target of 56.30, keeping stop loss at 55.25 mark.

Symbols	Expiry	S1	S2	R1	R2
JPYINR	Sept	55.50	55.10	56.30	56.70

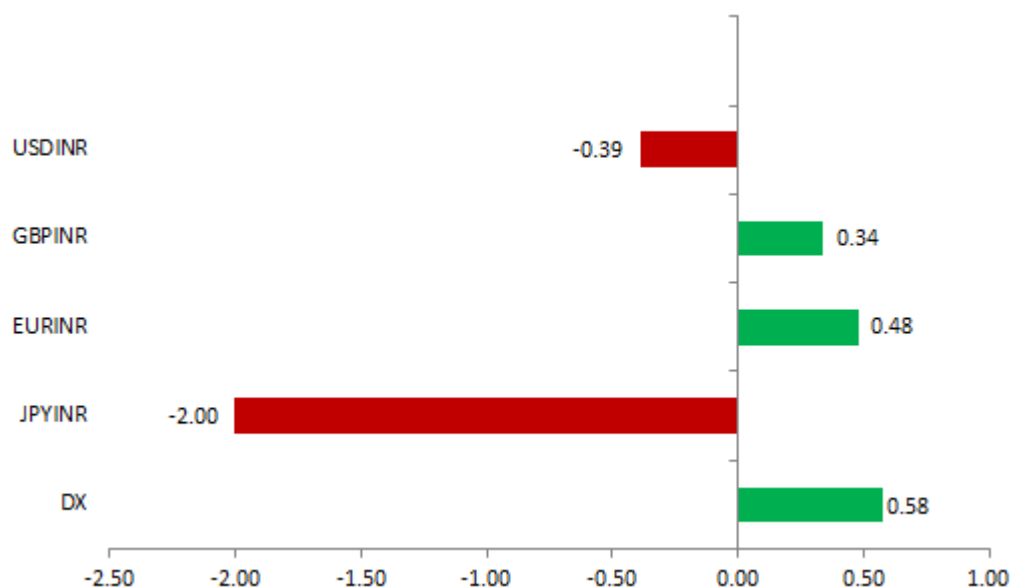
JPYINR Spot Chart (Weekly)



Upcoming Important Economic Events

Date	Time	Pair	Data	Consensus	Previous
Sept 12	17:30	INR	CPI (YoY) (Aug)	6.90%	6.71%
Sept 13	11:30	GBP	Unemployment Rate (Jul)	3.8%	3.8%
Sept 13	18:00	US	CPI (MoM) (Aug)	8.1%	8.5%
Sept 14	11:30	GBP	CPI (YoY) (Aug)	10.2%	10.1%
Sept 14	12:00	IND	WPI Inflation (YoY) (Aug)	13.00%	13.93%
Sept 15	16:30	GBP	BoE MPC Meeting Minutes	-	-
Sept 16	14:30	EUR	CPI (YoY) (Aug)	9.1%	9.1%

Weekly Performance of Spot currency pairs (in %)



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S.No.	Statement	Answer (Tick appropriate)	
		Yes	No
A.	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
B.	I/we or any of my/our relatives, have actual/beneficial ownership of one percent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
C.	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
D.	I/we have received any compensation from the subject company in the past twelve months?		No
E.	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
F.	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
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I.	I/we have served as an officer, director or employee of the subject company?		No
J.	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes :

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS.No.	Name (s) of RA	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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