

28 September 2024

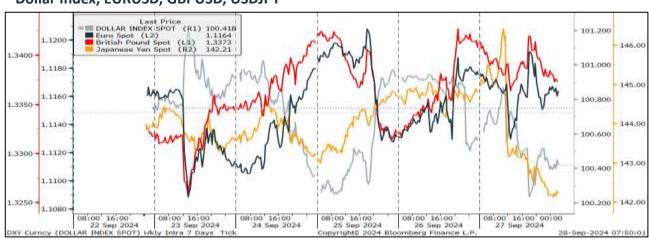
Market Summary & Outlook:

- The dollar weakened in the week gone as fresh US data highlighted a cooling economy, while the yen surged 1.1% after *Japan's ruling party selected its new leader*. The Dollar Spot Index declined by 0.3%, marking its fourth consecutive weekly drop.
- US economic data showed that the Federal Reserve's preferred inflation gauge and household spending rose modestly in August, reinforcing expectations of a slowdown. This fueled speculation that the Fed may hold off on aggressive rate hikes soon, further pressuring the dollar. Meanwhile, the yen's rally signals investor confidence in Japan's political stability and potential economic reforms under its new leadership.

Currency Performance						
Currency	27-Sep-24	20-Sep-24	% Change			
Dollar Index Spot	100.38	100.72	-0.34%			
Euro Spot	1.1162	1.1162	0.00%			
British Pound Spot	1.3374	1.3321	0.40%			
Japanese Yen Spot	142.21	143.85	-1.14%			
Chinese Yuan Spot	6.982	7.042	-0.86%			
USDINR	83.70	83.57	0.15%			
EURINR	93.41	93.28	0.14%			
GBPINR	112.02	111.10	0.83%			

- **Geopolitical:** Israel's military said it killed Hezbollah's leader, Hassan Nasrallah, in an air strike on Beirut on Friday evening.
- The euro ended flat despite *inflation in France and Spain dropping below 2%*, which has fueled speculation that the European Central Bank may accelerate its interest-rate cuts. The subdued reaction in the euro suggests that while lower inflation figures are increasing expectations for policy easing, markets remain cautious, waiting for clearer signals from the ECB on its future monetary policy direction. This flat close highlights the market's balanced view between softening inflation and the broader economic outlook in the eurozone.
- Week Ahead: In the US, upcoming jobs and JOLTS data are expected to reflect continued resilience in the labour market. Meanwhile, China's September PMI surveys likely came too soon to capture any initial impact from recent stimulus measures. In the eurozone, headline inflation is anticipated to have dipped below the European Central Bank's 2% target for the first time since 2021. Additionally, attention will be on the US ISM manufacturing index and India's PMI, offering further insight into the global economic landscape.

Dollar Index, EURUSD, GBPUSD, USDJPY



Currency Performance and Level to Watch:

Currency	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	MTD % Chg.	QTD % Chg.	YTD % Chg.
Dollar Index	101.47	100.22	100.38	-0.34%	-1.30%	-5.18%	-0.95%
EURUSD	1.1189	1.1069	1.1162	0.00%	1.03%	4.19%	0.01%
EURINR	93.57	92.98	93.41	0.14%	-0.50%	-4.40%	1.47%
Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	100.69	98.17	99.43	99.91	101.17	101.95	103.21
EURUSD	1.114	1.09	1.102	1.1091	1.1211	1.126	1.138
FURINR	93.32	92.15	92.73	93.07	93.66	93.91	94.49

Technical Outlooks:

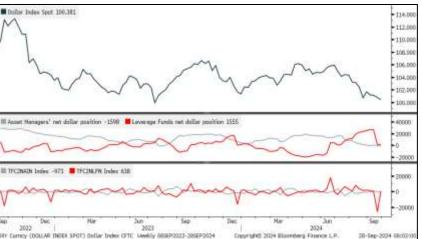
Dollar Index View:

- The dollar index dipped for the fourth week in a row.
- It has been placed well below the short-term and triangle pattern support line. The conservative target of a triangle pattern comes at 97.
- Momentum oscillators and indicators are near the oversold zone exhibiting weak momentum.
- The dollar index has support at 99.58, the bottom of 2023, and resistance at 103.50

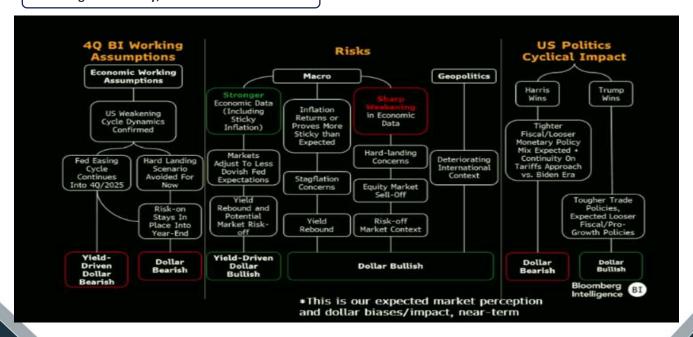
Spot EURINR: "Buy the Dip"
Support: 92.40 Resistance: 94.70

CFTC Positions: Leverage fund Cut the position





Softening US Economy, Disinflation Dollar Bearish



China High Frequency Activities still sluggish





12.0

10.0 0

8.0

6.0

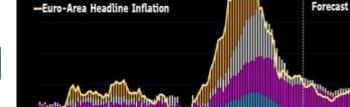
4.0

2.0

0.0

-4.0

PBOC Policy Rate Framework



Mostly Core GoodsMostly Services

■Food ■Energy

Euro Zone CPI Drop to Open Door to October ECB Cut

Jan-16 Apr-17 Jul-18 Oct-19 Jan-21 Apr-22 Jul-23 Oct-24 Jan-26 Source: Bloomberg

Japan Industrial Production Yoy			Economic Calendar			
Japan Retal Sales YoY	Date	Country		Period	Survey	Prior
China China China Manufacturing PMI Sep 49 49 49.1 China China China China China Caixin China PMI Mfg Sep 50.4 49.1 China China Caixin China PMI Mfg Sep 50.2 59.2 China Caixin China PMI Mfg Sep 50.5 51.5 UK Current Account Balance 2Q. F 9.00% 90% UK Current Account Balance 2Q. F 9.00% 90% UK Exports GoQ 2Q. F 0.00% 90% UK Mortgage Approvals Aug 63.96 62.2 India Fight Infrastructure Industries Aug		Japan	Industrial Production YoY	Aug P	-1.50%	2.90%
China Administruting PMI Sep 49.4 49.1 China Cabin China PMI Composite Sep 50.4 50.3 China Cabin China PMI Mifg Sep 50.5 50.4 China Cabin China PMI Services Sep 50.5 50.4 UK Current Account Balance 2.0 -3.0 12.0 UK COP PV 2.0 F 0.90% 0.90% UK COP PV 2.0 F 0.90% 0.90% UK Sports Op Q 2.0 F 7.70% 7.70% UK Imports Op Q 2.0 F 7.70% 7.70% UK Imports Op Q 2.0 F 7.70% 7.70% UK Bol Pefeit YTD INR Crore Aug 6.3 9 62.00 US Dallals Feed Marf. Activity Sep 46.1 45.1 US Dallals Feed Marf. Activity Sep 46.1 45.1 US Dallals Feed Marf. Activity Sep 1.0 45.2 US <t< td=""><td rowspan="4"></td><td>Japan</td><td>Retail Sales YoY</td><td>Aug</td><td>2.60%</td><td>2.70%</td></t<>		Japan	Retail Sales YoY	Aug	2.60%	2.70%
China China China China Cakin China PMI Composite Sep Sep 5.0. 5.1.5 5.0. China China Cakin China PMI Services Sep 5.0. 5.0. China China Cakin China PMI Services Sep 5.0. 5.0. UK Current Account Balance 2.0. -33.00 -21.00 UK Exports OpO 2.0. F -0.90% .0.90% UK Exports OpO 2.0. F -0.90% .0.90% UK India Figal Deficit YFD INR Crore Aug 7.70% .7.70% US India Figal Deficit YFD INR Crore Aug -2.76445 US Dalais Fee Mark Activity Sep 46.1 US Dalais Fee Mark Activity Sep 46.1 US Dalais Fee Mark Activity Sep 46.2 Japan India House Hank Lapan PMI Mfg Sep F -4.8 LC China Bob Current Account Balance 2.0 F -5.7 Japan India House Hank Lapan PMI Mfg Sep F -4.8 LC China House Hank Lapan PMI Mfg Sep F -4.8 LC China House Hank Lapan PMI Mfg Sep F -5.5		China	Composite PMI	Sep		50.1
China China China China China China China Calin China PMI Services Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep		China	Manufacturing PMI	Sep	49.4	49.1
China China		China	Non-manufacturing PMI	Sep	50.4	50.3
China		China	Caixin China PMI Composite	Sep		51.2
UK Current Account Balance 2Q 33.0 b 21.0 b 2Q F 0.90%		China	Caixin China PMI Mfg	Sep	50.5	50.4
UK GDP YOY		China	Caixin China PMI Services	Sep	51.6	51.6
UK	30-Sen			2Q		-21.0b
UK Mortgage Approvals	30 SCP					
UK Mortgage Approvals Aug 63.9k 62.0k			,			
India Fiscal Deficit YTD INR Crore			<u> </u>	2Q F		
India					63.9k	
US MNI Chicago PMI						
US Dallas Fed Manf. Activity Sep			<u> </u>			
China						
Japan Jibun Bank Japan PMI Mfg Sep F 49.6			,		-10.3	
India		China	BoP Current Account Balance	2Q F		\$54.9b
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EC		· ·				
EC		EC			44.8	44.8
EC		UK	S&P Global UK Manufacturing PMI	Sep F	51.5	51.5
US		EC	CPI MoM	Sep P	0.00%	0.10%
US	04.0	EC	CPI Core YoY	Sep P	2.70%	2.80%
US JOLTS Job Openings	01-Oct	US	S&P Global US Manufacturing PMI	Sep F	47	47
US ISM Manufacturing Sep 47.6 47.2 US ISM Employment Sep 46 US Dallas Fed Services Activity Sep 7.7 US Japan Monetary Base YoY Sep 0.60% Japan Consumer Confidence Index Sep 37 36.7 US MBA Mortgage Applications 27-Sep 11.00% US MBA Mortgage Applications 27-Sep 11.00% US ADP Employment Change Sep 125k 99k Japan Jibun Bank Japan PMI Composite Sep F 52.5 Japan Jibun Bank Japan PMI Services Sep F 53.9 EC HCOB Eurozone Services PMI Sep F 50.5 50.5 EC HCOB Eurozone Composite PMI Sep F 52.8 48.9 48.9 UK S&P Global UK Composite PMI Sep F 52.9 52.9 EC PPI YOY Aug -2.30% -2.10% US Challenger Job Cuts YoY Sep 1.00% US Initial Jobless Claims 28-Sep 221k 218k US S&P Global US Composite PMI Sep F 55.4 55.4 US S&P Global US Composite PMI Sep F 55.4 55.4 US S&P Global US Composite PMI Sep F 55.4 55.4 US S&P Global US Composite PMI Sep F 55.4 55.4 US S&P Global US Composite PMI Sep F 55.4 55.4 US S&P Global US Composite PMI Sep F 55.4 55.4 US S&P Global US Composite PMI Sep F 55.4 55.4 US S&P Global US Composite PMI Sep F 55.4 55.4 US S&P Global US Composite PMI Sep F 54.4 US S&P Global US Composite PMI Sep F 54.4 US S&P Global US Composite PMI Sep F 54.4 US S&P Global US Composite PMI Sep F 54.4 US S&P Global US Composite PMI Sep F 54.4 US S&P Global US Composite PMI Sep F 58.9 India HSBC India PMI Composite Sep F 58.9 India HSBC India PMI Services Sep F 58.9 India HSBC India PMI Services Sep F 58.9 India HSBC India PMI Composite Sep F 58.9 India HSBC India PMI Services Sep F 58.9 US Change in Nonfarm Payrolis Sep 146k 142k US Sep Global US Composite Sep P 146k 142k U		US	Construction Spending MoM	Aug	0.20%	-0.30%
US SM Employment Sep		US	JOLTS Job Openings	Aug	7660k	7673k
US Dallas Fed Services Activity Sep 7.7		US	ISM Manufacturing	Sep	47.6	47.2
Japan Monetary Base YoY Sep		US	ISM Employment	Sep		46
Japan Consumer Confidence Index Sep 37 36.7 EC		US	Dallas Fed Services Activity	Sep		-7.7
Japan Consumer Confidence Index Sep 37 36.7 EC		lanan	Monetary Race YoV	Sen		0.60%
D2-Oct EC		·		_	37	
US MBA Mortgage Applications 27-Sep 11.00%	02-Oct	_		_		
US ADP Employment Change Sep 125k 99k	02 000				0.4070	
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US Durable Goods Orders			·		0.4001	
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U4-Oct India Foreign Exchange Reserves 27-Sep \$692.3b US Change in Nonfarm Payrolls Sep 146k 142k					53.1	53.6
US Change in Nonfarm Payrolls Sep 146k 142k						\$692.3b
					146k	
			Unemployment Rate			4.20%

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