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US Federal Reserve.

US Federal Reserve Chairman Kevin Warsh said on Friday that high inflation in the world's largest economy was "concerning," as he opened a key central bankers' meeting in Jackson Hole, Wyoming.

"On the price-stability side of our mandate, the numbers are more concerning," said Warsh, according to prepared remarks. He added that he would be "hard pressed" to describe current financial conditions as "restrictive," a potential hint that interest rate hikes could be on the horizon.

The US central bank has missed its long-term two-percent target for inflation for more than five years, with the latest measure of the Fed's preferred gauge coming in at 3.7 percent this week.

India and Uzbekistan.

India and Uzbekistan on Sunday elevated their relationship to a Comprehensive Strategic Partnership and set an ambitious target of $5 billion in annual bilateral trade by 2030, as Prime Minister Narendra Modi and Uzbek President Shavkat Mirziyoyev agreed to deepen cooperation across a broad range of sectors.

The two sides also agreed to establish a framework for the long-term supply of uranium from Uzbekistan to India as part of their cooperation in the civil nuclear energy sector.

The decisions were taken during talks between Modi and Mirziyoyev in Tashkent, with the two leaders focusing on expanding cooperation in trade, investment, infrastructure, critical minerals, mining, defence and security, agriculture, pharmaceuticals, healthcare, information technology, digital public infrastructure, including UPI, and education.

The two countries currently have bilateral trade of more than $1 billion. Modi said the new $5 billion target by 2030 would be pursued alongside efforts to address issues related to market access, banking, payment systems and connectivity.

FOREIGN EXCHANGE RESERVES.

India's foreign exchange reserves surged by $12.422 billion to a new all-time high of $729.328 billion during the week ended August 21, marking a sharp build-up in external reserves, official data released by the Reserve Bank of India showed on Friday. India's previous forex reserve high of $728.494 billion was recorded in the week ended February 27, before the onset of the Middle East conflict. The ensuing geopolitical tensions triggered several weeks of declines as the rupee came under pressure and the RBI stepped in with dollar sales to support the currency. Foreign currency assets, the largest component of India's reserves, drove the latest increase, rising by $9.482 billion to $591.333 billion during the week. Gold reserves also contributed significantly, climbing by $2.801 billion to $114.218 billion.

India’s merchandise exports.

The country's merchandise export during August 1-21 is estimated to rise by 15 per cent to more than USD 25 billion, an official said on Wednesday. During April-August 21 this fiscal, the exports crossed USD 200 billion, the official said. The commerce ministry will release the exports and imports data for August formally next month.

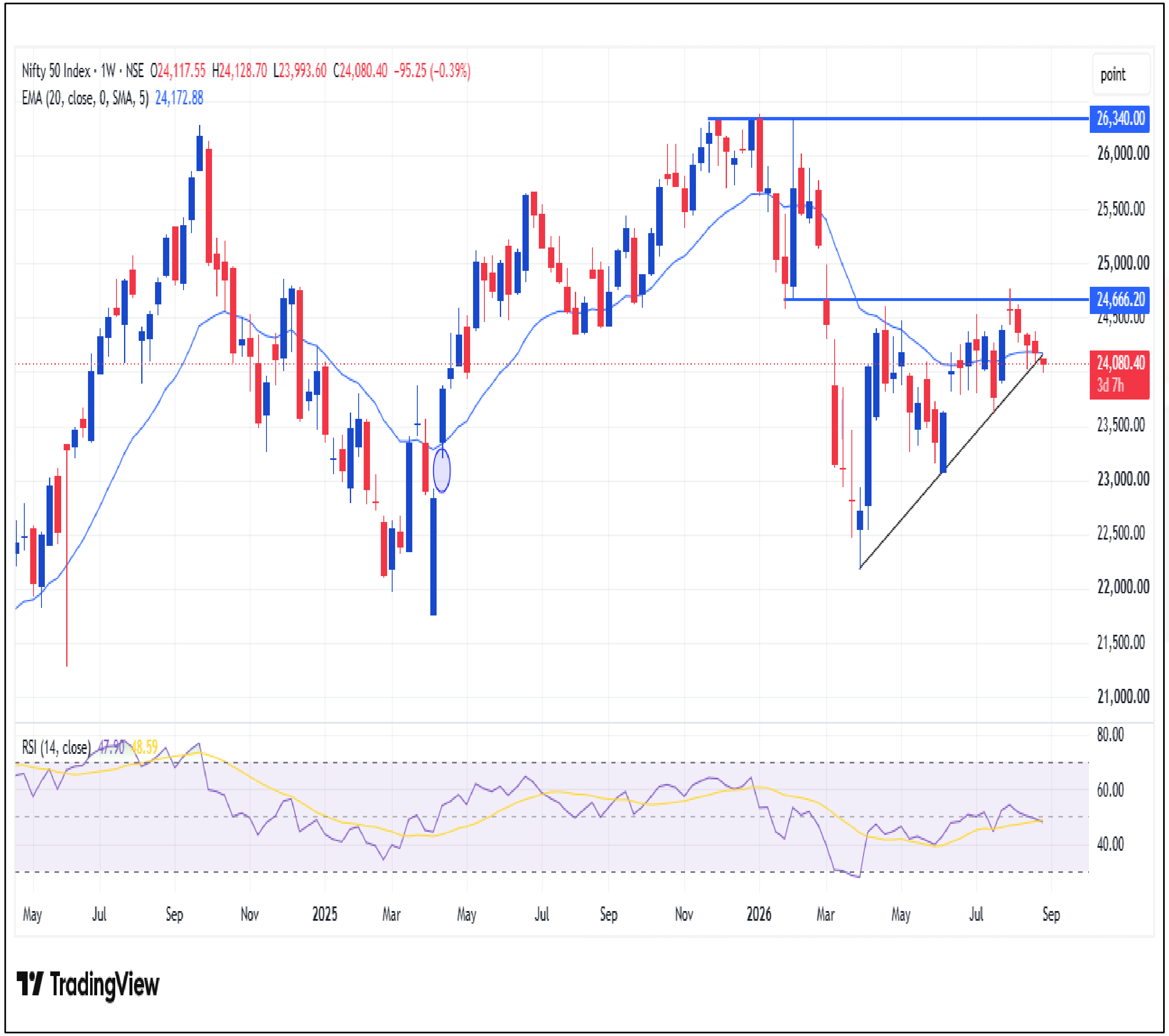
India’s Q1 GDP.

India's gross domestic product (GDP) quickened to 7.8% in the first quarter of FY27, up from revised 6.9% in the same quarter last year, as resilient consumption and exports coupled with robust government capex defied supply chain disruptions and inflated commodity prices triggered by the US-Iran war. India’s April-June quarter GDP number was slower than the revised 8.6% growth in the previous three months. Gross value added, a measure of economic activity that excludes taxes and subsidies, grew at 8.2% in real terms, up from 7.1% in the corresponding period last fiscal. Meanwhile, Nominal GVA growth stood at 11.5% for Q1 in real terms.

ECONOMIC OVERVIEW.

Global markets remained cautious in August as persistent U.S. inflation raised concerns over the future path of monetary policy. Federal Reserve Chairman Kevin Warsh described inflation as "concerning", noting that the Fed's preferred inflation gauge remained elevated at **3.7%**, well above its **2% long-term target**, while suggesting that financial conditions may not be sufficiently restrictive, keeping the possibility of future rate hikes on the table. In India, economic growth remained robust despite geopolitical tensions and supply-chain disruptions. India's GDP growth accelerated to **7.8% in Q1 FY27**, compared with the revised **6.9%** recorded in the same quarter last year, supported by resilient consumption, strong exports and robust government capital expenditure. However, growth moderated from the revised **8.6%** expansion recorded in the previous quarter. Gross Value Added (GVA) grew **8.2% in real terms**, up from **7.1%** in the corresponding quarter of the previous fiscal year, while nominal GVA growth stood at **11.5%**. The strong economic performance came despite elevated commodity prices and supply-chain disruptions linked to the US-Iran conflict. India's external position also strengthened significantly, with foreign exchange reserves surging by **US$12.42 billion to a record US$729.33 billion** in the week ended August 21, driven by increases in foreign currency assets and gold reserves. Merchandise exports maintained strong momentum, with exports during August 1-21 estimated to rise around **15% to more than US$25 billion**, while cumulative exports during April-August 21 crossed **US$200 billion**. India also strengthened its economic and strategic relationship with Uzbekistan by upgrading ties to a **Comprehensive Strategic Partnership** and setting a **US$5 billion annual bilateral trade target by 2030**, alongside cooperation in critical minerals, defence, pharmaceuticals, digital infrastructure and civil nuclear energy. Overall, India's strong **7.8% GDP growth**, record foreign exchange reserves and resilient export performance indicate that domestic economic fundamentals remain robust, although elevated global inflation, higher-for-longer interest rates, geopolitical tensions and commodity-price volatility remain key risks to the outlook.

NIFTY TECHNICAL VIEW (WEEKLY CHART) – 24,080.40



• In the month of August, the Nifty ended on a negative note. The index started the month on a positive note but failed to sustain at higher levels and gradually moved southward, resulting in a negative monthly close.

• On the weekly chart, the index has formed a bearish candle for the fourth consecutive week. The index failed to hold the support of the 20 WEMA and subsequently slipped below the support of the rising trendline, indicating increasing weakness. The RSI has also failed to sustain above its midline and witnessed a negative crossover, keeping the bulls cautious.

• **The index needs to reclaim and sustain above the 20 WEMA to regain bullish momentum. On the higher end, 24,175 will act as the initial resistance level, while 23,640 will act as a significant support level. A decisive breach below 23,640 could further strengthen the bears' grip on the index.**

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