

## **KEY HEADLINES:**

The Indian rupee against the US dollar ended weak on Monday from initially rally seen thanks to dollar inflows in record high equity as well debt market, softening crude oil and uptick in most Asian peers after fall in dollar index while upside capped by likely intervention from Central bank.

The rupee at NSE Future 28 Mar. ended down by 9 paise at 82.81 against previous close of 82.72 and after make low of 82.70 and high of 82.83. The local unit had hit an over 6-month intraday high of 82.70, but the Reserve Bank of India (RBI) likely purchased dollars via state-run banks to prevent a significant appreciation in the rupee. Asian currencies climbed, with the Korean won climbed 0.8% and the Indonesian rupiah advanced 0.4%..

Bloomberg Index Services said it will include 34 Indian government bonds that are open for investment under the country's fully accessible route in its emerging market local currency indexes from January 2025. The announcement follows JP Morgan's decision to add Indian government bonds in its Government Bond Index-Emerging Markets from June 2024.

The yen edged up for a fourth straight session against the U.S. dollar in choppy trading on Monday, bolstered by an upward revision to Japan's growth figures and expectations the Bank of Japan could exit negative rates at its policy meeting next week.

In cryptocurrencies, bitcoin soared to a fresh record high above \$72,000 underpinned by a surge in inflows into new spot exchange-traded funds for the digital asset. Hopes that the Federal Reserve will soon cut interest rates have also lifted bitcoin, which was last up 5.3% at \$72,074.

The dollar was at 147.07 yen , slightly down on the day. The dollar index rose 0.2% to 102.9, not far from the nearly two-month low of 102.33 reached on Friday. The euro slipped 0.2% to \$1.0920 after jumping as high as \$1.0980 on Friday for the first time since Jan. 12.

Focus now turns to the U.S. February inflation data due Tuesday. The data comes on the back of the higher-than-expected January inflation print.

Traders are pricing in a 69% probability the Fed will begin cutting rates in June, up from 61% week ago, according to the CME Group's FedWatch Tool. Futures traders also are

betting on about 81 basis points of cuts by December, about half the amount they anticipated at the end of last year.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
CPI m/m	USD	0.4%	0.3%	HIGH

CPI y/y	USD	3.1	3.1%	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.81	82.70	82.0	83.0	83.30	BEARISH
EURINR FUTURE	90.57	89.75	89.20	90.70	91.50	BULLISH
GBPINR FUTURE	106.26	105.50	104.75	106.40	107.20	BULLISH
JPYINR FUTURE	56.65	56.20	55.90	56.80	57.50	BULLISH

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