

KEY HEADLINES:

The Indian rupee against the US dollar ended little change on Monday as some gain seen in dollar index added by weakness in equity market and erased early gain due to dollar sales by foreign bank.

The rupee at NSE Future 27 Feb. ended gain by 2 paise at 83.05 against previous close of 83.07 and after make low of 83.02 and high of 83.07. The offshore Chinese yuan strengthened slightly while most Asian markets, including Japan and China, were shut on Monday on account of local holidays.

India's retail inflation rate touched a three-month low of 5.10% in January as prices of some food items rose more slowly, data showed on Monday, as annual retail inflation eased in January from 5.69% in December, and was in line with a 5.09% forecast by a Reuters poll. The central bank forecasts retail inflation at an average of 5.4% in the current fiscal year ending in March, and at 4.5% for the next fiscal year. The Indian government does not release core inflation figures.

India's industrial output rose at a faster-than-expected pace of 3.8% year-on-year in December, government data showed on Monday, on the back of a pick up in manufacturing activity. In November, too, it rose 2.4%. Industrial output in the first nine months of the fiscal year that started in April was up 6.1% from the same period a year earlier.

Overseas investors sold \$2.8 billion worth of Indian equities in January, but the outflow was partially offset by \$2 billion of debt-related inflows, as per the latest share repository data.

The dollar edged higher against the euro and other major currencies on Monday as investors braced for data on U.S. inflation and retail sales this week for clues on when the Federal Reserve may begin widely anticipated interest rate cuts.

The dollar index , a measure of the U.S. currency against six of its peers, was slightly higher at 104.03 as the market expects the consumer price index (CPI) for January - due to be released on Tuesday. The euro was flat at \$1.0784, falling from a 10-day high touched in early trading.

there is plenty of data due this week in Britain, including inflation and GDP numbers with the former, on Wednesday, similarly likely to influence opinion on when the Bank of

England will start to cut interest rates. It is currently seen lagging the Fed and ECB.

In cryptocurrencies, bitcoin hit \$50,000 for the first time since December 2021, boosted by inflows into exchange traded funds backed by the digital asset.

Traders are currently pricing in a 17.5% chance of a cut in March, the CME Group's FedWatch Tool shows, compared with a 68.1% chance at the start of the year. Also, Investors are currently pricing in a 32% chance of the Fed keeping rates unchanged in May, up from 6% last week, according to CME's FedWatch tool. Fed funds futures now show roughly 117 basis points (bps) worth of easing priced in for the Fed this year, down from about 150 bps at the end of last year.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI m/m	USD	0.2%	0.3%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.05	82.85	82.20	83.55	83.80	BEARISH
EURINR FUTURE	89.54	89.20	88.50	89.80	90.50	BEARISH
GBPINR FUTURE	104.80	104.20	103.20	105.50	106.20	BEARISH
JPYINR FUTURE	55.89	55.65	55.0	56.45	57.0	BEARISH

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:

<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186