

KEY HEADLINES:

The Indian rupee against the US dollar ended fall to worst day of last 3-week on Wednesday due to foreign outflow after weak equity market added by weakness in Asian peers after precious day US inflation data weigh on domestic currency.

The rupee was under pressure due to an outflow of around \$2 billion pertaining to British American Tobacco's stake sale in Indian conglomerate ITC as per market talks.

The rupee at NSE Future 28 Mar. ended down by 6 paise at 82.89 against previous close of 82.83 and after make low of 82.85 and high of 82.96. Most Asian currencies fell, with the Korean won dropping 0.4% following the U.S. data.

India has allowed its central bank to import gold without paying import levies, the government said in a notification issued late on Tuesday. Gold importers from the world's second biggest gold consumer need to pay basic customs duty and Agriculture Infrastructure and Development Cess (AIDC). As of September 2023, the Reserve Bank of India held 800.79 metric tonnes of gold, including gold deposits of 39.89 tonnes. Of that, 388.06 tonnes is held overseas and 372.84 tonnes is held domestically, according to the RBI's latest reserve management report.

The Indian currency has been a beneficiary of persistent foreign inflows in the country's debt and equity markets but dollar purchases from importers and possible intervention by the central bank have limited gains.

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 dollar inched lower on Wednesday after rising in the previous session on hotter-than-expected U.S. inflation data, as investors consolidated gains ahead of more economic data this week that could further shed light on when the Federal Reserve would start cutting interest rates this year. The euro also rose, up 0.2% against the dollar at \$1.0943.

Investors are now looking to Thursday's U.S. retail sales data, the producer prices index (PPI) report, and jobless claims for more evidence that the economy is slowing down.

Traders are pricing in a 67% probability the Fed will begin cutting rates in June, up from 71% week ago, according to the CME Group's FedWatch Tool. The market has also

factored in two more cuts of 25 basis points each for the year, taking down the fed funds rate to 4.46% by the end of 2024.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
PPI m/m	USD	0.3%	0.3%	HIGH

Retail Sales m/m	USD	0.8%	-0.8%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.89	82.70	82.0	83.0	83.30	BEARISH
EURINR FUTURE	90.64	89.75	89.20	90.90	91.60	BULLISH
GBPINR FUTURE	105.97	105.50	104.75	106.40	107.20	BULLISH
JPYINR FUTURE	56.28	56.20	55.90	56.80	57.50	SIDEWAUS

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