

**KEY HEADLINES:**

The Indian rupee spot against the US dollar end higher for 3<sup>rd</sup> straight session on Wednesday, thanks to sell off in dollar index due to tariff jitter lifted safe haven Gold & Swiss franc while sharp rally in equity in last few days after Reciprocal tariff relief news, make scenario positive for rupee on inflows expectations side.

The rupee at NSE Future 28 April-25. ended higher by 14 paise at 85.72 against previous close of 85.86 and after make low of 85.57 and high of 85.78. Asian currencies were mostly higher. Gold hit a record high, while the Swiss franc rose 0.5% versus the dollar.

Worries about the economic impact of U.S. tariffs have dragged the dollar index down nearly 4% so far in April.

U.S. economic growth appears to be slowing, with consumer spending growing modestly, a rush of imports to avoid tariffs likely to weigh on estimates of gross domestic product, and sentiment souring, U.S. Federal Reserve Chair said on Wednesday. For now, he said in remarks prepared for delivery at the Economic Club of Chicago, the Fed could keep its benchmark interest rate steady "to wait for greater clarity before considering any adjustments to our policy stance." Repeating comments made earlier this month, the Fed chief noted that the impact of those and other policy changes "are still evolving," but likely to be "larger than anticipated."

India is likely to see above-average monsoon rains for the second straight year in 2025, the government said on Tuesday, raising expectations of higher farm and economic growth in Asia's third-biggest economy. The monsoon, which usually arrives over the southern tip of Kerala state around June 1 and retreats in mid-September, is expected to reach 105% of the long-term average this year, M. Ravichandran, secretary in the Ministry of Earth Sciences, told a news conference. The India Meteorological Department defines average or normal rainfall as ranging between 96% and 104% of a 50-year average of 87 cm (35 inches) for the four-month season.

Indian government bond prices jumped to over 3-year highs on Tuesday, led by short-end gains after the Reserve Bank of India announced yet another liquidity injection. continued durable liquidity injections this year, following the central bank's latest move and guidance on banking system liquidity. The Reserve Bank of India will buy bonds worth 400 billion rupees (\$4.67 billion) and will also conduct 43-day repo for 1.50 trillion rupees on Thursday.

The RBI is expected to keep sufficient surplus in the banking system to ensure policy transmission, and is looking at a level of around 1% of deposits, RBI Governor said earlier. The surplus works out to be in the range of 2.20 trillion rupees to 2.50 trillion rupees, while daily average banking system liquidity surplus stood at around 1.70 trillion rupees for this month. The 10-year benchmark bond yield was down 3 basis points at 6.41%, while the three-year and five-year bond yields fell 5-6 bps to 6.12% and 6.17% respectively.

The dollar resumed its fall on Wednesday with both safe-havens and risk-sensitive currencies outperforming the greenback as traders waited to see if U.S. President Donald Trump's administration reaches new trading agreements with partners. The dollar tumbled last week on concerns over the economic impact of new tariffs and as investors shifted allocations overseas due to uncertainty on the erratic implementation of the trade levies.

The euro was last up 0.84% on the day at \$1.1376, holding below a three-year high of \$1.1473 reached on Friday. The dollar weakened 0.71% to 142.22 Japanese yen after earlier reaching 142.03, slipping slightly below Friday's low to hit the lowest exchange rate since September 30. The dollar was last down 1% against the Swiss franc at 0.815 , just slightly above Friday's 10-year low. The British pound was last down 0.07% at \$1.3221 , after hitting a six-month high of \$1.3292 earlier.

The ECB is expected to cut rates by 25 basis points when it concludes its two-day meeting on Thursday.

Markets swung to imply an approximately 55% chance of a Fed cut in May, and futures now point to more than 100 basis points worth of rate cuts by December this year . Investors were previously expecting the Fed to keep rates on hold next month.

### **Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
Main Refinancing Rate	EUR	2.40%	2.65%	HIGH
ECB Press Conference	EUR			HIGH


### Support Resistance Levels – Currency Future: ( NSE CUR - 28 April 25)

Currency	LTP	S1	S2	R1	R2	Trend
<b>USDINR FUTURE</b>	<b>85.72</b>	<b>85.50</b>	<b>85.10</b>	<b>86.20</b>	<b>87.0</b>	<b>SIDEWAYS</b>
<b>EURINR FUTURE</b>	<b>97.38</b>	<b>97.0</b>	<b>96.10</b>	<b>98.0</b>	<b>98.80</b>	<b>BULLISH</b>
<b>GBPINR FUTURE</b>	<b>113.64</b>	<b>113.0</b>	<b>112.0</b>	<b>114.0</b>	<b>115.10</b>	<b>BULLISH</b>
<b>JPYINR FUTURE</b>	<b>60.13</b>	<b>59.80</b>	<b>59.20</b>	<b>60.70</b>	<b>61.50</b>	<b>BULLISH</b>

#### Technical Research Analyst

Vibhu Ratandhara

#### Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza

**Bonanza Research Team3**

Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

**Disclaimer:**

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently sent or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can

have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

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