

KEY HEADLINES:

The Indian rupee spot against the US dollar end higher to mark best daily gain over a month on Wednesday, thanks to weakness in dollar index while Euro hit near 4-year peak against Dollar added by FED rate cut bet and likely central bank intervention after all time low hit few days ago. However gain seen limited on dollar demand from importer banks & outflows concern with elevated Crude oil prices.

The rupee at NSE Future 26 Sep-25. ended gain by 25 paise at 87.88 against previous close of 88.13 and after make low of 87.77 and high of 88.06.

The Federal Reserve cut interest rates by a quarter of a percentage point on Wednesday and indicated it will steadily lower borrowing costs for the rest of this year, as policymakers responded to concerns about weakness in the job market in a move that won support from most of President Donald Trump's central bank appointees. Only new Governor Stephen Miran, who joined the Fed on Tuesday and is on leave as the head of the White House's Council of Economic Advisers, dissented in favor of a half-percentage-point cut. The rate cut, along with projections showing that two more quarter-percentage-point reductions are anticipated at the remaining two policy meetings this year, indicates Fed officials have begun to downplay the risk that the administration's voluble trade policies will stoke persistent inflation, and are now more concerned about weakening growth and the likelihood of rising unemployment. The cut, the first move by the policy-setting Federal Open Market Committee since December, lowered the policy rate to the 4.00%-4.25% range.

Foreign investors have sold about \$1 billion of local stocks over September so far on a net basis, taking the year-to-date outflow tally to about \$16 billion.

The U.S. dollar fell against the euro on Wednesday, after the Federal Reserve cut interest rates by a quarter of a percentage point and indicated it will steadily lower borrowing costs for the rest of this year.

The euro was 0.2% higher against the dollar at \$1.1894, while the greenback extended losses against the yen to trade 0.5% lower at 145.78 yen .

British inflation in August held at 3.8%, official data showed on Wednesday, the highest among major advanced economies and reinforcing expectations that the Bank of England will not cut interest rates until next year. The rise in food prices - which the BoE sees as

key for shaping public inflation expectations - was the sharpest since January last year and offset a drop in airline fares, the Office for National Statistics said.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

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 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