

KEY HEADLINES:

The Indian rupee against the US dollar end almost flat on Thursday after trading in small range through out the day between positive clue from Asian peers which gain marginally against dollar demand from foreign bank amid sell off in Equity market put pressure in rupee.

The rupee at NSE Future 29 Jan. ended gain by 1 paise at 83.16 against previous close of 83.17 and after make low of 83.13 and high of 83.21. Most Asian currencies ticked higher, led by the Korean won's near 0.4% rise, while the offshore Chinese yuan inched up 0.1%.

Foreign investment in Indian government bonds saw a remarkable jump in the last three months of 2023, with JPMorgan's decision to add the debt to its indexes boosting inflows to a 6-year high. Overseas investors net bought government bonds worth 350 billion rupees (\$4.2 billion) in October-December, pushing the full-year tally to 598 billion rupees, the highest since 2017, clearing house data showed.

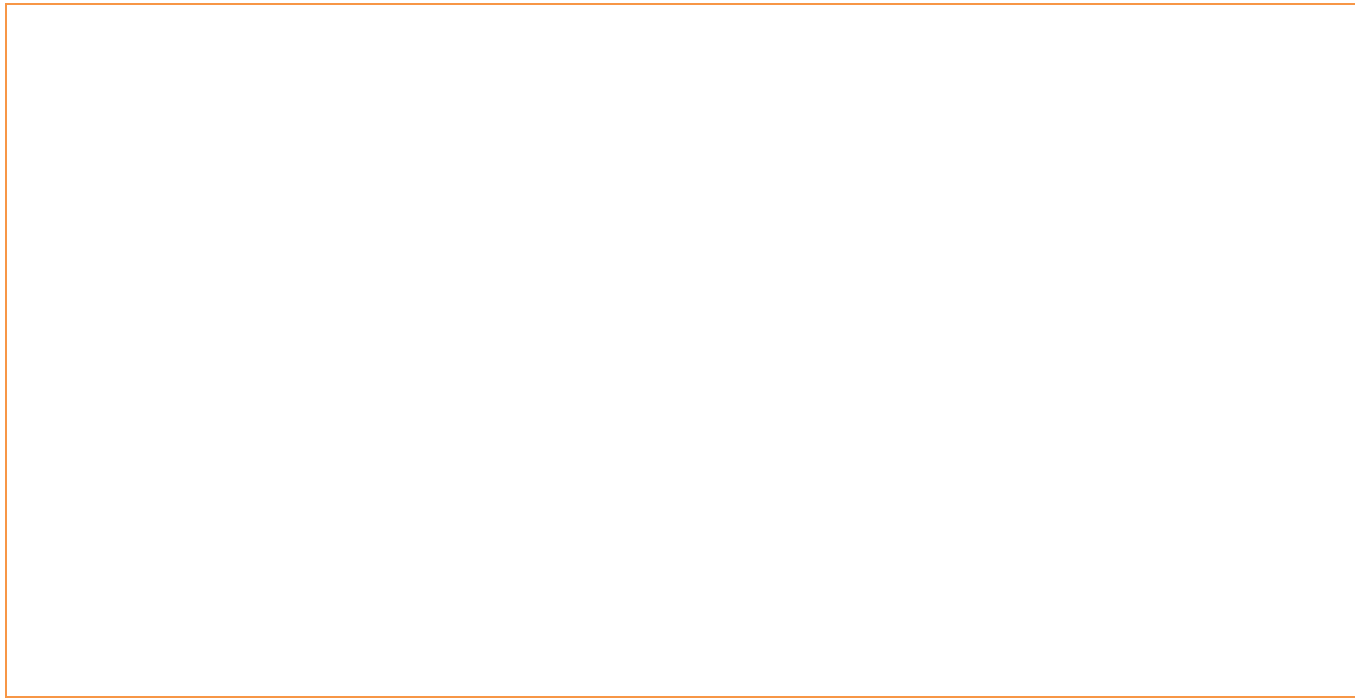
The dollar index rose for a 5th straight session on Thursday after labor market data showed job growth, keeping expectations for a rate cut from the Federal Reserve in check.

US Initial claims for state unemployment benefits dropped 16,000 to a seasonally adjusted 187,000 for the week ended Jan. 13, the lowest level since September 2022, but short of the 207,000 expectation of economists polled by Reuters.

The U.S. dollar index , which measures the currency against a basket of six peers, was up 0.12% at 103.45, after reaching 103.69 on Wednesday, its highest since Dec. 13. It was on track for its fifth straight session of gains, its longest streak since August. The dollar was roughly even against the yen at 148.13 on Wednesday after rising to 148.52 on Wednesday, its strongest since November 28. The euro was down 0.25% at \$1.0855

Markets still see the Fed's first downward move in rates likely to come in march, expectations for a cut of at least 25 basis points (bps) are down to 55.2%, according to CME's FedWatch Tool, from 65.1% on Tuesday.

In cryptocurrencies, bitcoin slipped 0.08% to \$42,602.00



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Retail Sales m/m	GBP	-0.5%	1.3%	HIGH
ECB President Lagarde Speaks	EUR			HIGH
Prelim UoM Consumer Sentiment	USD	69.8	69.7	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.16	82.80	82.30	83.25	83.55	BEARISH
EURINR FUTURE	90.60	90.30	89.90	90.95	91.40	BEARISH
GBPINR FUTURE	105.50	104.80	104.25	105.80	106.50	SIDEWAYS
JPYINR FUTURE	56.35	56.25	55.70	57.10	57.60	BEARISH

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