

## **KEY HEADLINES:**

The Indian rupee against the US dollar ended down on Monday tracking weak Asian peers and dollar buying from state own OMC, despite expected funds inflow from strong equity as well into debt market.

The Reserve Bank of India (RBI) has been absorbing dollars in the spot market amid persistent foreign inflows in the country's debt and equity markets, which has capped gains in the rupee over the last few trading sessions.

The rupee at NSE Future 28 Mar. ended down by 4 paise at 82.94 against previous close of 82.90 and after make low of 82.86 and high of 82.95. Asian currencies were mostly lower ahead of the policy outcome from two major central banks this week.

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 edged higher on Monday ahead of a slew of central bank meetings this week, with the Bank of Japan potentially set to end negative interest rates and the market waiting for the Federal Reserve's latest projections for its rate cut plans.

The dollar index, which measures the U.S. currency against six other major currencies, rose 0.145% at 103.600. The euro last bought \$1.0869, down 0.17% while sterling was at \$1.27255, down 0.13% ahead of the Bank of England meeting on Thursday when the central bank is expected to hold rates at 5.25%.

The Bank of Japan's policy decision is due on Tuesday and the central bank is believed to be on the brink of ending its negative rates regime. The U.S. central bank's policy meeting is set to run from March 19-20 and while the market is not expecting any change in interest rates, investors will be closely watching for revisions to the dot plot.

In addition to Japan and the United States, central banks in Britain, Australia, Norway,

Switzerland, Mexico, Taiwan, Brazil and Indonesia are all due to meet this week.

Traders are pricing in a 51% probability the Fed will begin cutting rates in June, down from 61% 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

BOJ Policy Rate	JPY	-0.10%	-0.10%	HIGH
Cash Rate	AUD	4.35%	4.35%	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.94	82.70	82.0	83.05	83.50	BEARISH
EURINR FUTURE	90.43	89.75	89.20	90.90	91.60	SIDEWAYS
GBPINR FUTURE	105.61	105.45	104.75	106.35	107.20	BEARISH
JPYINR FUTURE	55.82	55.45	55.0	56.30	56.80	BEARISH

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