

KEY HEADLINES:

The Indian rupee against the US dollar ended little change on Thursday as dollar demand from oil marketing companies to meet month end payment pressure rupee added by weak equity market and rally in Crude oil prices outpace gain in Asian peers and expected dollar inflows on strong domestic equity and bond markets.

However, rupee mark 3rd consecutive monthly gain of 0.2% in Feb thanks to dollar inflows despite dollar index and US treasury yield also gain. The 1-year implied yield fell 21 bps in February, pressured by the pared expectations of Fed rate cuts, improved rupee liquidity and mild concerns about dollar scarcity ahead of the March 11 maturity of Reserve Bank of India's \$5 billion USD/INR sell-buy swap. Asian currencies were a mixed bag in the month, with the Indonesian rupiah rising 0.4%, while the Thai baht fell 0.8%.

The rupee at NSE Future 28 Mar. ended marginally gain by 1 paise at 83.01 against previous close of 83.02 and after make low of 82.97 and high of 83.04.

India's economy expanded 8.4% in the December quarter from a year earlier, compared with 7.6% growth in the previous quarter, government data showed on Thursday. Economists had expected Asia's third-largest economy to grow 6.6% during the final three-month period last year, according to a Reuters poll.

India's fiscal deficit for ten months of the 2023/34 financial year was 11.03 trillion rupees (\$133.1 billion), or 63.6% of the estimate for the whole year, government data showed on Thursday.

The RBI's upcoming \$5 billion swap maturity was probably leading to a receiving interest, pushing forward premiums lower. The central bank's sell dollars/buy rupees swap matures on March 11.

The dollar fell on Thursday after data showed that U.S. inflation was in line with economists' expectations in January, easing concerns that price pressures could be seeing a renewed uptick. The yen gained after a policymaker hinted at the need to exit ultra-easy policies, while bitcoin held near a more than two-year high reached on Wednesday.

The dollar index was last down 0.19% on the day at 103.74. The euro gained 0.11% to \$1.0848.

Traders are pricing in a 66% probability the Fed will begin cutting rates in June, up from 63% on Wednesday, according to the CME Group's FedWatch Tool Futures traders also are betting on about 81 basis points of cuts by December, about half the amount they anticipated at the end of last year.

Money markets see a 51% chance of a BoE rate cut in June and a 75% chance of one in August, according to LSEG's Refinitiv app.

In cryptocurrencies bitcoin was last up 3.9% on the day at \$62,968, holding just below a more than two-year high of \$63,933 reached on Wednesday.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Manufacturing PMI	CNY	49.1	49.2	HIGH

ISM Manufacturing PMI	USD	49.5	49.1	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.01	82.95	82.20	83.30	83.55	BEARISH
EURINR FUTURE	90.06	89.75	89.20	90.50	91.30	BEARISH
GBPINR FUTURE	105.12	104.30	103.50	105.80	106.50	BEARISH
JPYINR FUTURE	55.75	55.40	54.90	56.0	56.85	SIDEWAYS

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