

KEY HEADLINES:

The Indian rupee against the US dollar ended with minor gain on Tuesday after trading in small range as dollar demand from importers capped gain while likely dollar inflows on record high equity market support rupee from sharp fall added by overnight weakness in dollar index.

The rupee at NSE Future 27 Feb. ended strong by 5 paise at 82.98 against previous close of 83.03 and after make low of 82.93 and high of 83.05. most Asian currencies weakened, with the Thai baht leading losses. While the Chinese yuan weakened initially after China cut its benchmark mortgage rate, major state-owned banks were seen selling dollars to arrest the losses.

China cut the five-year loan prime rate (LPR) by 25 basis points, which was the largest since the reference rate was introduced in 2019 and far more than analysts had expected. In the offshore market, the yuan strengthened as far as 7.1963 per dollar, the strongest since Feb. 7.

Overseas investors sold \$2.8 billion worth of Indian equities in January, but the outflow was partially offset by \$2 billion of debt-related inflows, as per the latest share repository data.

The U.S. dollar weakened on Tuesday and the Australian currency gained after China cut interest rates in a bid to prop up its struggling property market, boosting hopes of additional stimulus that would boost global growth.

The dollar index was last down 0.33% at 103.96, and earlier reached 103.79, the lowest since Feb. 2. The euro rose 0.36% to \$1.08180 and got as high as \$1.08390, the highest since Feb. 2. The Australian dollar, which is seen as a proxy for global growth, rose 0.25% to \$0.65575, after earlier reaching \$0.65790, the highest since Feb. 2. The greenback fell 0.22% to 149.77 Japanese yen , after earlier trading at 150.45.

Traders are currently pricing in a 1% chance of a cut in March, the CME Group's FedWatch Tool shows, compared with a 68.1% chance at the start of the year. Also, Investors are currently pricing in a 50% chance of the Fed keeping rates unchanged in May, up from 6% last week, according to CME's FedWatch tool. Investors now reckon that a Fed rate cut is likely only in June and that the U.S. central bank will deliver less than 3-4 rate cuts in 2024. At the beginning of the year, investors had priced in more

than 6 rate cuts.

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 slipped 0.8% to \$51,495.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Wage Price Index q/q	AUD	0.9%	1.3%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.98	82.85	82.20	83.55	83.80	BEARISH
EURINR FUTURE	89.63	88.95	88.0	89.80	90.30	SIDEWAYS
GBPINR FUTURE	104.56	104.15	103.20	104.85	105.50	BEARISH
JPYINR FUTURE	55.35	54.95	54.40	56.0	56.50	BEARISH

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