

## KEY HEADLINES:

The Indian rupee against the US dollar ended Flat on Wednesday despite rising towards 3-week high in intraday trade due to expected foreign fund flow, strong Asian peers and strong macro economy, while dollar demand from state run banks as well oil marketing companies erode rally to end flat.

The rupee at NSE Future 27 Feb. ended Gain by 1 paise at 82.97 against previous close of 82.98 and after make low of 82.88 and high of 82.99. most Asian currencies gained, led higher by the Thai baht and Korean won; both were up about 0.3%. The offshore Chinese yuan, too, rose to its highest in nearly three weeks before paring gains.

The bulk of policymakers at the Federal Reserve's last meeting were concerned about the risks of cutting interest rates too soon, with broad uncertainty about how long borrowing costs should remain at their current level, according to the minutes of the Jan. 30-31 session. Fed policymakers also "generally" agreed they needed "greater confidence" in falling inflation before considering cutting rates, the minutes said in language that seemed to emphasize a careful and perhaps slower approach to rate cuts that market participants had expected to commence in June.

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 dollar edged up against the yen and down against the euro on Wednesday but market moves were muted before the Federal Reserve is due to release minutes from its latest meeting and as investors wait on fresh data for further clues on Fed policy.

The dollar index was last down 0.02% at 104.02, after reaching 103.79 on Tuesday, the lowest since Feb. 2. The euro gained 0.07% to \$1.0811 and the greenback rose 0.06% to 150.08 Japanese yen. Sterling was last up 0.03% at \$1.2620 after figures showed Britain chalked up its highest ever monthly budget surplus in January ahead of finance minister Jeremy Hunt's annual budget in March.

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 slid 2.17% to \$50,901.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
Flash Manufacturing PMI	GBP	47.5	47.0	HIGH

Flash Manufacturing PMI	USD	50.5	50.7	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.97	82.85	82.20	83.55	83.80	BEARISH
EURINR FUTURE	89.63	88.95	88.0	89.80	90.30	SIDEWAYS
GBPINR FUTURE	104.67	104.15	103.20	104.85	105.50	BEARISH
JPYINR FUTURE	55.38	54.95	54.40	56.0	56.50	BEARISH

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