

KEY HEADLINES:

The Indian rupee against the US dollar end little change on Tuesday tracking higher equity and expected funds flow added by ease in geopolitical tension and rude pries and range bound Asian peers makes domestic currency gain marginally at end.

The rupee at NSE Future 29 May. ended gain by 4 paise at 83.42 against previous close of 83.46 and after make low of 83.38 and high of 83.49.

Foreign investors have been net sellers of Indian equities and debt so far in April, having pulled out \$1.04 billion, according to stock depository data.

The Reserve Bank of India (RBI) bought \$8.56 billion on a net basis in the spot foreign exchange market in February, data released on Tuesday as part of the central bank's monthly bulletin showed. The RBI did not sell any dollars in the spot market in February. In January, the central bank had bought a net of \$1.95 billion in the spot market. The Indian rupee appreciated by 0.2% against the dollar in February and traded in a range of 82.8225 to 83.1150.

India's business activity expanded at its fastest pace in nearly 14 years this month thanks to robust demand, according to a survey released on Tuesday as HSBC's flash India Composite PMI compiled by S&P Global, rose to 62.2 this month from March's final reading of 61.8. The reading has been consistently above the 50-mark separating expansion from contraction since August 2021.

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 yen dropped to multi-year lows against the U.S. dollar and euro on Tuesday, keeping investors on heightened Japanese intervention watch ahead of this week's Bank of Japan policy meeting. The euro reached 165.71 yen, its highest since 2008, after data showed business activity in the euro zone expanded at its fastest pace in nearly a year, primarily due to a recovery in services. Europe's common currency was last up 0.4% at 165.67 yen.

The dollar rose as high as 154.88 against the yen , a 34-year peak and edging closer to

155, a level seen by market participants as the new trigger for Japanese intervention. The dollar index also dropped after the PMI data, down 0.4% at 105.66 . It fell to a two-week low of 105.61. The euro, meanwhile, climbed to a two-week peak against the dollar of \$1.0711 , before drifting back to trade at \$1.0707, up 0.5%.

The market will also get U.S. first-quarter gross domestic product data on Thursday and the inflation metric the Fed targets, the personal consumption price expenditures (PCE) index, on Friday.

Traders are pricing in a 37% probability the Fed will begin cutting rates in June, down from 49% week ago, according to the CME Group's FedWatch Tool. Fed fund futures have also pared back the number of rate cuts of 25 basis points (bps) this year to fewer than two, or roughly 42 bps, from about three or four a few weeks ago.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Durable Goods Orders m/m	USD	2.5%	1.3%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.42	83.25	82.80	83.85	84.50	SIDEWAYS
EURINR FUTURE	89.22	88.95	88.20	89.65	90.80	BEARISH
GBPINR FUTURE	103.97	103.65	103.0	104.65	105.75	BEARISH
JPYINR FUTURE	54.44	54.40	53.80	55.0	55.60	BEAERISH

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