

KEY HEADLINES:

The Indian rupee spot against the US dollar ended sharply lower to mark its steepest fall in 2-weeks on Wednesday, pressure by rebound in dollar index from 3-year low hit earlier of the week added by long unwinding in domestic currency after fail to break support level. However, sharp rally in domestic equity in last few days and fall in Crude oil prices support rupee from sharp fall.

The rupee at NSE Future 28 April-25. ended lower by 23 paise at 85.46 against previous close of 85.23 and after make low of 85.29 and high of 85.55.

Most Asian currencies declined following the dollar index's 1.5% surge on Tuesday after U.S. President assured markets he had no plans to dismiss Federal Reserve Chair. The dollar was also buoyed by U.S. Treasury Secretary Scott Bessent, who expressed optimism about a de-escalation in U.S.-China trade tensions.

Inflation in India is expected to stay near target this fiscal year, providing space to support growth through further monetary easing, members of the country's rate-setting panel said in the minutes of April policy that were released on Wednesday. "When consumer price inflation is decisively around its target rate of 4.0% and growth is still moderate and recovering, monetary policy needs to nurture domestic demand impulses to further increase the growth momentum," RBI Governor Sanjay Malhotra wrote in the minutes. U.S. tariff policy flip flops, which have roiled financial markets, are expected to hit global growth as well.

India's private sector growth rose to an eight-month high in April fueled by robust demand, particularly a surge in foreign orders for manufactured goods, according to a survey, but business confidence showed some signs of softening. The HSBC flash India Composite PMI, compiled by S&P Global, climbed to 60.0, up from 59.5 in March, the strongest pace of combined manufacturing and services growth since August.

The World Bank cut its economic growth forecast for India on Wednesday, citing increased uncertainty in the global economy that will dim prospects for most South Asian nations. The World Bank lowered its forecast for India by 0.4 percentage points to 6.3% for the fiscal year that started on April 1, from its previous forecast in October. It cut its growth forecasts for most South Asian nations, citing "limited buffers to withstand global challenges." Earlier this week, the International Monetary Fund (IMF) also cut its economic growth forecast for India for the current fiscal year, citing increased trade

tensions and global uncertainty. The World Bank and IMF's revised forecasts are marginally below the Reserve Bank of India's 6.5% growth estimate.

The RBI is expected to keep sufficient surplus in the banking system to ensure policy transmission, and is looking at a level of around 1% of deposits, RBI Governor said earlier. The surplus works out to be in the range of 2.20 trillion rupees to 2.50 trillion rupees, while daily average banking system liquidity surplus stood at around 1.70 trillion rupees for this month. The 10-year benchmark bond yield was down 3 basis points at 6.41%, while the three-year and five-year bond yields fell 5-6 bps to 6.12% and 6.17% respectively.

The U.S. dollar staged a rebound against its major peers on Wednesday on hopes of de-escalating trade tensions and as President Donald Trump backed away from threats to fire the head of the Federal Reserve, offering relief to investors.

The U.S. dollar index rose 0.297% at 99.86. The euro eased 0.86% to \$1.132, pulling back from the \$1.15 levels earlier this week which marked a high of roughly 3-1/2-years. The dollar climbed 1.27% against the yen to 143.435. Against the Swiss franc , the dollar was last 1.32% stronger at 0.8298.

Markets swung to imply an approximately 55% chance of a Fed cut in May, and futures now point to more than 100 basis points worth of rate cuts by December this year . Investors were previously expecting the Fed to keep rates on hold next month.

In cryptocurrencies, bitcoin rose over 2% to \$93,705, breaking above \$90,000 for the first time since March.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Durable Goods Orders m/m	USD	2.1%	0.9%	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 28 April 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	85.46	85.0	84.40	85.80	86.20	BEARISH
EURINR FUTURE	97.38	96.90	96.0	97.90	98.80	SIDEWAYS
GBPINR FUTURE	113.69	113.0	112.0	114.30	115.20	BULLISH
JPYINR FUTURE	60.34	59.80	59.0	61.0	61.60	BULLISH

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