

KEY HEADLINES:

The Indian rupee against the US dollar end higher on Wednesday to test 2-week high tracking gains in Asian peers after fall in US Dollar index as well treasury yield and softening Crude oil prices added expected funds flow after gain in equity market.

The rupee at NSE Future 29 May. ended gain by 4 paise at 83.38 against previous close of 83.42 and after make low of 83.35 and high of 83.42. The Korean won and Indonesian rupiah rose by 0.4% each to lead the gains among the rupee's Asian peers.

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.

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 against the U.S. dollar on Wednesday to its weakest since mid-1990, with markets alert to any signs of intervention from Japanese authorities to prop up their currency. As the yen slid, the greenback edged higher, recovering against most currencies from falls caused by Tuesday's data showing U.S. business activity slowed this month.

The dollar rose as high as 155.17 yen, its strongest since mid-1990, before falling back in choppy trading, a sign of market nervousness around the 155 level. It was last at 155.08, up roughly 0.2%. The dollar index, which measures the currency's value against six major peers, was last up 0.1% at 105.82. Earlier, the index hit a 105.59, a roughly two-week low. The euro was little changed at \$1.0698 and Sterling was also flat at \$1.2445.

The Bank of Japan is widely expected to leave policy settings and bond purchase amounts unchanged at the conclusion of a two-day meeting on Friday, having raised interest rates for the first time since 2007 just last month.

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. U.S. GDP growth is expected to have slowed to 2.4% in the January-March quarter, from 3.4% in the previous quarter, while core PCE inflation likely held steady at 0.3% month-on-month in March, according to Reuters' polls.

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

Advance GDP q/q	USD	2.5%	3.4%	HIGH
Advance GDP Price Index q/q	USD	3.0%	1.6%	HIGH
Pending Home Sales m/m	USD	0.3%	1.6%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.38	83.25	82.80	83.85	84.50	SIDEWAYS
EURINR FUTURE	89.20	88.95	88.20	89.65	90.80	BEARISH
GBPINR FUTURE	104.25	103.65	103.0	104.65	105.75	BEARISH
JPYINR FUTURE	54.32	54.25	53.70	54.75	55.10	BEAERISH

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