

## **KEY HEADLINES:**

The Indian rupee against the US dollar ended higher on Monday thanks to expected dollar inflows on strong domestic equity and bond markets while gain capped by dollar demand from oil marketing companies due to month end payment and subdued Asian peers.

The rupee at NSE Future 28 Mar. ended Strong by 4 paise at 83.01 against previous close of 83.05 and after make low of 82.99 and high of 83.04. Most Asian currencies weakened, with the Indonesian rupiah down 0.2% and leading losses. Meanwhile, dollar-rupee forward premiums recovered slightly, with the one-year implied yield up 2 bps at 1.74% after falling to its lowest level since December on Friday.

The RBI's upcoming \$5 billion swap maturity was probably leading to a receiving interest, pushing forward premiums lower. The central bank's sell dollars/buy rupees swap matures on March 11.

India will allow 100% foreign direct investment in the manufacture of satellite systems without official approval and eased the rules for launch vehicles, a government statement said, aiming for a greater share of the global space market.

The dollar edged lower against a basket of major currencies on Monday ahead of U.S. durable goods orders and an inflation reading this week that could provide more information on how soon the Federal Reserve may begin cutting interest rates.

The dollar index was last down 0.2% at 103.81 - though the U.S. currency strengthened 0.1% to 150.70 against the Japanese yen. The euro was up 0.2% at \$1.0849, after gains against the dollar in eight of the last nine trading sessions.

U.S. durable goods data is due Tuesday, while January's U.S. personal consumption expenditures price index, which is the Fed's preferred measure of inflation, will be released Thursday. Inflation figures in the euro zone, Japan and Australia also land this week, alongside a rate decision from the Reserve Bank of New Zealand (RBNZ) and China PMI surveys.

Fed funds futures show a 54.9% chance that the Fed starts cutting rates in June, with a 35.3% probability of no cut at all, a shift from bets on Feb. 1 of a 62% chance of a cut in March, according to CME Group's FedWatch Tool. Futures traders also are betting on about 81 basis points of cuts by December, about half the amount they anticipated at

the end of last year.

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, ether rose to another two-year high. It was last up 4.5% at \$3,074, while bitcoin rose 0.7% to \$51,371.

### **Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
Durable Goods Orders m/m	USD	-4.7%	0.0%	HIGH

CB Consumer Confidence	USD	114.8	114.8	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.01	82.95	82.20	83.30	83.55	BEARISH
EURINR FUTURE	90.12	89.90	89.20	90.50	91.30	BULLISH
GBPINR FUTURE	105.25	104.30	103.50	105.50	106.50	BULLISH
JPYINR FUTURE	55.56	55.40	54.90	56.0	56.85	BEARISH

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