

KEY HEADLINES:

The Indian rupee spot against the US dollar end marginally lower on Thursday, pressure by dollar demand from importer bank after handsome gain in last few days added by subdued equity market and ahead of 2nd April reciprocal tariff date by U.S. however fall in dollar index & gain in Asian peers limit down side in rupee.

The rupee at NSE Future 28 April-25. ended gain by 4 paise at 85.97 against previous close of 86.01 and after make low of 85.95 and high of 86.14.

With India's money markets shut on March 31 and April 1 for local holidays, Thursday's spot trades will be settled on April 2, while Wednesday's spot date is March 28.

The Indian government is planning to raise 8 trillion rupees (\$93.34 billion) through bond sales between April and September that would amount to 54% of its estimated gross borrowing for the upcoming year, the finance ministry said on Thursday. The government's latest calendar compares with 53% of the 14.01 trillion rupee target for the same period last year. The government is also targeting a fiscal deficit of 4.4% of gross domestic output in 2025-26, down from its 4.8% target for the current fiscal. India's central government has not introduced any new maturities in the calendar but has raised the share of the benchmark 10-year security to 26% of the total quantum.

Rupee had risen to a year-to-date peak of 85.49 on Monday and is up about 2% on the month so far. The rupee has benefited from dollar inflows spurred by repatriation of corporate profits and a pick up in foreign portfolio investments over recent sessions. Overseas investors have bought more than \$2 billion worth of Indian shares in the last 4-days, while month-to-date inflows into bonds stood at little over \$3 billion.

With inflation close to the RBI's target and growth weak, the country's overnight indexed swap (OIS) markets have started pricing in far more aggressive rate cuts by the central bank than previously anticipated. OIS rates, the closest gauge of interest rate expectations, have eased by 10-15 basis points so far in March, with the absolute levels hinting at more than 50 basis points of rate cuts cumulatively over the next 12 months. The one-year OIS rate stands around 6.10%, its lowest level since August 2022, while the five-year rate was around 5.90%, near its lowest level since March 2022.

The dollar was mixed on Thursday as traders mulled how severe tariffs scheduled to be revealed by U.S. President Donald Trump next week are likely to be, while the Canadian

dollar and Mexican peso weakened after Trump announced auto trade levies.

Trump on Wednesday placed a 25% tariff on imported cars and light trucks due to take effect next week and governments from Ottawa to Paris threatened retaliation. The U.S. imported \$474 billion of automotive products in 2024, including passenger cars worth \$220 billion. Mexico, Japan, South Korea, Canada and Germany were the biggest suppliers. Euro was last up 0.38% at \$1.0793, after earlier dropping to a three-week low of \$1.0731. The single currency got technical support after it fell near its 200-day moving average at \$1.0726. The dollar gained 0.35% to 151.1 Japanese yen, a three-week high, as benchmark 10-year U.S. Treasury yields also reached a one-month high of 4.40%.

U.S. interest rate futures priced in a cut of just over half a percentage point this year, with traders seeing a 62.1% chance of the Fed resuming rate cuts at its meeting in June, according to LSEG estimates, compared with a 57% chance before the announcement. Money markets now price in around 67 basis points of further BoE easing by the end of the year.

In cryptocurrencies, bitcoin fell 0.02% to \$87,256.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Retail Sales m/m	GBP	-0.3%	1.7%	HIGH
Core PCE Price Index m/m	USD	0.3%	0.3%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	85.97	85.80	85.10	86.40	86.80	BEARISH
EURINR FUTURE	92.85	92.70	92.0	93.30	94.0	BEARISH
GBPINR FUTURE	111.28	110.90	110.10	111.50	112.20	SIDEWAYS
JPYINR FUTURE	57.44	57.0	56.50	58.0	58.60	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:

<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186