

## **KEY HEADLINES:**

The Indian rupee against the US dollar end at life time low on Wednesday due to aggressive dollar demand fro local OMC and importers added by equity related outflows and weak Asian peers, however likely central bank intervention capped losses.

The spot Rupee fell to an all-time low of 83.45 in the closing minutes of the session.

The rupee at NSE Future 26 April. ended weak by 4 paise at 83.40 against previous close of 83.36 and after make low of 83.35 and high of 83.53. The RBI was likely active in the non-deliverable forwards (NDF) market to prevent a further depreciation after close of the domestic trading session. Weakness in the offshore Chinese yuan and the Japanese yen also weighed. The yen fell to a 34-year low, prompting an intervention warning from Japan's finance minister.

The Indian currency has been a beneficiary of persistent foreign inflows in the country's debt and equity markets but dollar purchases from importers and possible intervention by the central bank have limited gains.

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 its lowest level since 1990 on Wednesday before rebounding slightly after Japan's top monetary officials met to discuss the rapidly weakening currency and suggested they were ready to intervene. The dollar briefly rose to 151.975 yen , its strongest against the yen since mid-1990, and was last down 0.19% at 151.29. The yen has slumped more than 7% this year.

The dollar is on course for solid quarterly gains after investors pared back their expectations for big interest rate cuts in the face of strong economic data and reticence from central bankers.

The dollar index gained 0.11% at 104.40, and is up around 3% so far in 2024. The euro fell 0.15% to \$1.0814. Sterling weakened 0.07% to \$1.262.

Personal consumption expenditures (PCE) due on Friday is this week's main economic

catalyst. The U.S. core PCE price index is seen rising 0.3% in February, which would keep the annual pace at 2.8%.

Traders are pricing in a 74% probability the Fed will begin cutting rates in June, up from 59% week ago, according to the CME Group's FedWatch Tool. The market has also factored in two more cuts of 25 basis points each for the year, taking down the fed funds rate to 4.46% by the end of 2024.

In cryptocurrencies, bitcoin fell 1.15% to \$68,987.91.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact

Final GDP q/q	USD	3.2%	3.2%	HIGH
Revised UoM Consumer Sentiment	USD	76.5	76.5	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.40	83.10	82.75	83.65	83.85	BULLISH
EURINR FUTURE	90.41	90.20	89.40	91.10	92.0	BULLISH
GBPINR FUTURE	105.37	105.0	104.40	106.05	106.50	BULLISH
JPYINR FUTURE	55.54	55.20	54.70	56.15	57.10	BEAERISH

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