

KEY HEADLINES:

The Indian rupee against the US dollar ended inch lower on Wednesday weigh down by dollar demand from oil marketing companies for month end payment added by weak equity market and rally in Crude oil prices with fall in Asian peers pressure local currency despite expected dollar inflows on strong domestic equity and bond markets.

The rupee at NSE Future 28 Mar. ended marginally down by 2 paise at 83.02 against previous close of 83.0 and after make low of 82.99 and high of 83.06.

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.

The U.S. dollar jumped on Wednesday as investors position for U.S. and European inflation data due on Thursday, while the Australian and New Zealand dollars tumbled after New Zealand's central bank cut its forecast peak for interest rates and Australian consumer price inflation held at a two-year low.

Month-end portfolio rebalancing is also likely to sway market direction, with volatility picking up on Wednesday. The implied volatility used by banks to price three-month options on the euro against the dollar reached 6.01 on Wednesday, the highest since Feb. 15, and was last at 5.78. Volatility in major currency pairs has been declining, with the euro/dollar measure falling to the lowest since January 2022 on Tuesday.

The dollar index was last up 0.18% at 104.02. The euro dipped 0.18% to \$1.0826. The yen also continued to weaken against the greenback, approaching the 150.88 level reached on Feb. 13, which was the weakest since Nov. 16.

U.S. economic growth in the fourth quarter was lowered slightly, but its composition was much stronger than initially thought, which bodes well for the near-term outlook even as activity got off to a weak start because of freezing temperatures. GDP increased at a 3.2% annualized rate last quarter, revised slightly down from the previously reported 3.3% pace, the Commerce Department's Bureau of Economic Analysis said in its second estimate of fourth-quarter GDP growth.

New Zealand's central bank held the cash rate steady at 5.5% on Wednesday and trimmed the forecast peak for rates, catching markets by surprise as policymakers said the risks to the inflation outlook have become more balanced. The bank lowered its

forecast cash rate peak to 5.6% from a previous projection of 5.7% - toning down its hawkish stance and effectively reducing the risk of further tightening.

U.S. January's personal consumption expenditures price index, which is the Fed's preferred measure of inflation, will be released Thursday. Consumer price data for Germany, France and Spain is also due on Thursday, ahead of euro area figures on Friday.

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, bitcoin breached \$60,000 for the first time in two years, boosted by the launch of new U.S. spot bitcoin exchange-traded products. Bitcoin was last up 7.03% on the day at \$60,711.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Core PCE Price Index m/m	USD	0.4%	0.2%	HIGH
Chicago PMI	USD	48.1	46.0	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.02	82.95	82.20	83.30	83.55	BEARISH
EURINR FUTURE	89.89	89.75	89.20	90.50	91.30	BEARISH
GBPINR FUTURE	105.03	104.30	103.50	105.50	106.50	BEARISH
JPYINR FUTURE	55.53	55.40	54.90	56.0	56.85	BEARISH

Technical Research Analyst

Vibhu Ratandhara

Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared

on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

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