

## **KEY HEADLINES:**

The Indian rupee against the US dollar end almost flat on Monday after trading in tight range through out the day as traders await outcome of FED meet as well budget in domestic market despite strong equity which attracts foreign inflows.

The rupee at NSE Future 27 Feb. ended down by 5 paise at 83.25 against previous close of 83.20 and after making low of 83.20 and high of 83.25. Asian currencies were largely range-bound.

India is likely to reduce its fiscal deficit by at least 50 basis points and may keep its gross market borrowing for financial year 2024/25 close to the current fiscal year's level, according to a Reuters report.

Foreign investment in Indian government bonds saw a remarkable jump in the last three months of 2023, with JPMorgan's decision to add the debt to its indexes boosting inflows to a 6-year high. Overseas investors net bought government bonds worth 350 billion rupees (\$4.2 billion) in October-December, pushing the full-year tally to 598 billion rupees, the highest since 2017, clearing house data showed.

The dollar gained on Monday as investors prepared for the prospect that the Federal Reserve could push back against expectations of an imminent rate cut when it concludes its two-day meeting on Wednesday.

The dollar index, which measures the U.S. currency against six rivals, was last up 0.19% at 103.75 and remained close to the six-week high of 103.82 it touched last week. The index is set for a 2.4% gain in January. The euro dipped 0.39% to \$1.08080.

The European Central Bank meets on Thursday. No change in interest rates is expected but investors will watch what it says about its outlook. Market pricing currently shows a reasonable chance of a rate cut by April.

All eyes will be on the outcome of the U.S. Federal Reserve's meeting on Jan. 31. While the Fed is widely expected to keep benchmark rates unchanged, Chair Jerome Powell's statement may offer cues on the timing of future rate cuts.

Traders have cut odds that the U.S. central bank will reduce rates to 4.9%, from 7.3% a month ago, according to the CME Group's FedWatch Tool, futures traders are betting on five rate cuts of 25 bps each. Two weeks ago they expected six.



**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
CB Consumer Confidence	USD	114.2	110.7	HIGH
JOLTS Job Openings	USD	8.73	8.79	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
<b>USDINR FUTURE</b>	<b>83.25</b>	<b>83.15</b>	<b>82.90</b>	<b>83.55</b>	<b>83.80</b>	<b>BEARISH</b>
<b>EURINR FUTURE</b>	<b>90.20</b>	<b>90.10</b>	<b>89.30</b>	<b>91.10</b>	<b>92.0</b>	<b>BEARISH</b>
<b>GBPINR FUTURE</b>	<b>105.74</b>	<b>104.85</b>	<b>104.0</b>	<b>106.20</b>	<b>107.0</b>	<b>SIDEWAYS</b>
<b>JPYINR FUTURE</b>	<b>56.66</b>	<b>56.30</b>	<b>55.50</b>	<b>57.10</b>	<b>58.0</b>	<b>BEARISH</b>

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