

KEY HEADLINES:

The Indian rupee against the US dollar end higher on Tuesday after trading in narrow rang through out the day as spark in crude oil prices pressure in domestic rupee while strong equity and expected funds flow restrict fall with slight gain seen in Asian peers.

The rupee at NSE Future 27 Feb. ended up by 5 paise at 83.20 against previous close of 83.25 and after make low of 83.18 and high of 83.34. most Asian currencies were up between 0.1% to 0.3%. rupee forward premiums ticked higher with the 1-year implied yield rising 2 bps to 1.88%.

India's economy is likely to grow at 6.5% in the financial year starting April 1, 2024 and at a similar pace the year after, the International Monetary Fund said in its World Economic Outlook released on Tuesday. The IMF also revised its projections for GDP growth in the world's fifth largest economy during the current financial year to 6.7% from 6.3%. The IMF's projection of 6.5% is lower than the Indian federal government's expectation of 7% growth in the economy in the next fiscal year, as stated in its latest economic review released on Monday.

The dollar edged lower against the euro and higher against the yen on Tuesday, but failed to find strong direction ahead of the conclusion of the Federal Reserve's two-day meeting.

The dollar index was last up 0.04% at 103.52. The currency is largely seen as consolidating before Wednesday's Fed decision and highly anticipated U.S. jobs data for January due on Friday. The euro gained after data showed the euro zone avoided a technical recession in the fourth quarter. It was last up 0.08% at \$1.08400. Sterling slid 0.38% to \$1.26610 ahead of the Bank of England's monetary policy meeting this week. The U.S. currency rose 0.11% to 147.63 against the yen.

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.

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.

Traders have cut odds that the U.S. central bank will reduce rates to 49%, from 73% 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
Manufacturing PMI	CNY	49.3	49	HIGH

ADP Non-Farm Employment Change	USD	148K	164K	HIGH
Employment Cost Index q/q	USD	1.0%	1.1%	HIGH
Federal Funds Rate	USD	5.50%	5.50%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.20	83.15	82.90	83.55	83.80	BEARISH
EURINR FUTURE	90.29	90.0	89.30	91.10	92.0	BEARISH
GBPINR FUTURE	105.48	104.85	104.0	106.20	107.0	SIDEWAYS
JPYINR FUTURE	56.79	56.30	55.50	57.10	58.0	BEARISH

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