

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower on Tuesday, pressure by dollar index gain & outflow concern after straight 3-days fall in equity market, however broad dollar index weakness and promising Indian economic outlook support rupee at every correction.

While the dollar index recovered modestly, it remains under pressure on U.S. policy and economy concerns. worries over the U.S. fiscal deficit and the tariffs back-and-forth continue to linger.

The rupee at NSE Future 26 June-25. ended lower by 20 paise at 85.73 against previous close of 85.53 and after make low of 85.55 and high of 85.75.

Domestically, the focus this week lies on the Reserve Bank of India's upcoming monetary policy decision due on June 6. The central bank is widely expected to deliver its third 25-basis-point rate cut. And also on U.S Non farm payroll data on Friday.

Indian markets will likely be among the top three in Asia to attract foreign inflows once tariff-related uncertainties ease, with the rupee and local currency-denominated bonds benefiting the most, an executive from BofA Securities told Reuters. "India within Asia should be one of the best markets for investments as they have a lot of drivers for growth which other markets do not have," David Hauner, head of global emerging markets fixed income strategy at BofA Securities, said on Tuesday.

The Fed next meets on June 17-18, when the central bank will release new projections from policymakers about their outlook for inflation, employment and economic growth in coming months and years, and the projected interest rate they feel would be appropriate.

The U.S. dollar rose on Tuesday, pulling back from a six-week low against the euro, even as investors remained concerned about potential economic damage from the trade war waged by President Donald Trump's administration.

The dollar was up 0.7% against the yen at 143.73. The euro fell 0.5% to \$1.1386, having briefly touched a six-week high of \$1.1454. For the year, the dollar is down about 9% against the euro.

On Tuesday, data showed U.S. job openings increased in April, but layoffs picked up in a move consistent with a slowing labor market amid a dimming economic outlook because of tariffs.

In light of the signs of easing trade tensions, markets have dialed back expectations for rate cuts from the U.S. Federal Reserve this year, pricing in a 75.4% chance for the first cut of at least 25 basis points (bps) at the central bank's September meeting, according to LSEG data. The prior view was for a likely cut in July.

Bitcoin, the world's largest cryptocurrency by market capitalisation, was 0.4% higher on the day at \$105,364.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

GDP q/q	AUD	0.4%	0.5%	HIGH
ADP Non-Farm Employment Change	USD	111K	62K	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 26 June 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	85.73	84.95	84.30	86.0	86.50	SIDEWAYS
EURINR FUTURE	97.83	97.0	96.40	98.0	98.90	BULLISH
GBPINR FUTURE	115.72	114.90	114.0	116.0	116.80	BULLISH
JPYINR FUTURE	60.15	59.50	59.0	60.25	61.0	SIDEWAYS

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 sent 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