

KEY HEADLINES:

The Indian rupee against the US dollar end at record closing low on straight 2nd day Thursday pressure by dollar demand from importers as well OMC, rally in dollar index and US Treasury yield while likely intervention by RBI and expected funds flow into equity as well debt market dap losses at higher side. Elevated crude oil prices amid growing concerns about geopolitical disruptions to supply chains have also pressured the rupee in recent trading sessions.

The Reserve Bank of India (RBI) has deferred the implementation of currency derivative regulations by a month to May 3. This is in view of the feedback received from the market and the recent developments, the central bank said in a release.

The rupee at NSE Future 26 April. ended gain by 3 paise at 83.50 against previous close of 83.53 and after make low of 83.44 and high of 83.53. Most Asian currencies rose with the Malaysian ringgit up 0.3% and leading gains.

India's dominant services industry grew faster in March amid strong demand, according to a private business survey that also showed employment increased at the fastest rate in seven months and export business expanded at a record pace. The final HSBC India Services PMI, compiled by S&P Global, rose to 61.2 last month from February's 60.6, confounding a preliminary reading for a fall to 60.3. That put the reading above the 50-mark separating growth from contraction for a 32nd consecutive month.

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 dollar hit a two-week low on Thursday as economic data supported expectations for quick rate cuts in the United States, while the battered yen held steady under the key 152 level.

The dollar index , which measures the U.S. currency against six rivals, was down 0.25% at 103.96 after hitting 103.910, its lowest level since March 21. The yen was close to its 34-year low versus the greenback as It was almost flat at 151.62 versus the dollar, after hitting 151.975 last week. The euro was up 0.33% on Thursday and back to the middle

of a range it has kept for a year at \$1.087.

The major focus for the rest of the week will be on U.S. labor data due on Friday. Economists polled by Reuters are forecasting 200,000 jobs were added in March.

Traders are pricing in a 41.5% probability the Fed will begin cutting rates in June, up from 38% 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 was last up 2.74% at \$67,526.75, while ether was last 1.87% firmer at \$3,368.5.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Non-Farm Employment Change	USD	212k	275k	HIGH
Unemployment Rate	USD	3.9%	3.9%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.50	83.20	82.75	83.80	84.50	BULLISH
EURINR FUTURE	90.67	90.0	89.40	90.75	91.10	BULLISH
GBPINR FUTURE	105.33	104.65	103.80	106.05	106.50	SIDEWAYS
JPYINR FUTURE	54.88	53.90	53.25	55.60	56.15	BEAERISH

Technical Research Analyst

Vibhu Ratandhara

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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