

KEY HEADLINES:

The Indian rupee against the US dollar ended almost flat on Monday as dollar demand state run banks offset tick up gains in Asian peers after fall in dollar index and firm equity market.

The rupee at NSE Future 28 Mar. ended marginally gain by 1 paise at 82.97 against previous close of 82.98 and after make low of 82.93 and high of 82.99. most Asian currencies rose, with the Malaysian ringgit up nearly 0.5% and leading gains.

Moody's Investor Service sharply raised its GDP forecast for India on Monday, following the strong momentum seen in the South Asian economy in recent quarters, which the ratings agency expects will continue into 2024. In 2024 growth estimate to 6.8% from 6.1%," Moody's said. "India is likely to remain the fastest growing among G-20 economies over our forecast horizon."

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 dollar slipped against the euro on Monday, ahead of this week's news on Britain's budget, a European Central Bank meeting, U.S. jobs data and important political moments in China and the U.S.

The euro rose 0.15 % to \$ 1.08565 , while the dollar index , which measures the currency against six major peers, was down 0.03 % at \$ 103.83 . The Japanese yen fluctuated around the closely watched 150-per-dollar level. The dollar was last up 0.28 % at 150.555 yen.

In the United States, Federal Reserve Chair Jerome Powell will testify before lawmakers on Wednesday and Thursday. U.S payrolls data are due on Friday, with forecasts pointing to a still-solid rise of 200,000 jobs after January's barnstorming 353,000 jump.

This week also sees Super Tuesday, the biggest day on the calendar of U.S. presidential primaries.

Traders are pricing in a 72% probability the Fed will begin cutting rates in June, up from 61% week ago, according to the 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.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ISM Services PMI	USD	53.0	53.4	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.97	82.90	82.20	83.30	83.55	BEARISH
EURINR FUTURE	90.12	89.75	89.20	90.50	91.30	BEARISH
GBPINR FUTURE	105.16	104.30	103.50	105.80	106.50	BEARISH
JPYINR FUTURE	55.58	55.40	54.90	56.0	56.85	SIDEWAYS

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