

KEY HEADLINES:

The Indian rupee against the US dollar ended weak on Monday to 11-week low after dollar demand from oil marketing companies and rise in US treasury yield makes sell off in domestic currency.

The rupee at NSE Future 27 Feb. ended down by 14 paise at 83.11 against previous close of 82.97 and after make low of 83.02 and high of 83.23. Asian currencies sank, with the Korean won down 1.20% and the Malaysian ringgit slipping 0.8%. The offshore Chinese yuan weakened to 7.21 to the U.S. dollar.

India's dominant services sector expanded at the fastest pace in six months in January on robust demand, according to a business survey which also showed output prices rose at their slowest rate since February 2023 and optimism was at a four-month high. The HSBC final India Services PMI, compiled by S&P Global, jumped to 61.8 last month from December's 59.0. The final reading also beat a preliminary estimate of 61.2, remaining above the 50-mark separating expansion from contraction for a 30th consecutive month.

Overseas investors sold \$2.8 billion worth of Indian equities in January, but the outflow was partially offset by \$2 billion of debt-related inflows, per the latest share repository data.

The dollar climbed to its highest in almost three months against other major currencies on Monday as traders clawed back bets the U.S. Federal Reserve would aggressively cut interest rates this year after new economic data further diminished those odds.

Treasury yields rose further on Monday after Fed Chair Jerome Powell said over the weekend that the U.S. central bank could "give it some time" before cutting rates. The two-year Treasury yield was last up 10 basis points at 4.478%, after jumping 18 bps on Friday.

The dollar index , which tracks the greenback against six other major currencies, rose to 104.59, its highest since Nov. 14, and was last up 0.53% at 104.58. The euro fell to its lowest since Nov. 14 at \$1.0721 and was last down 0.60% at \$1.0727. Japan's yen fell to its lowest since early December in early Asia trade at 148.82 per dollar, and was last at 148.79. Sterling was down 0.88% to \$1.252, its lowest since Dec. 13, as the dollar rallied.

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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Cash Rate	AUD	4.35%	4.35%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.11	82.85	82.20	83.55	83.80	BEARISH
EURINR FUTURE	89.49	89.45	88.70	90.25	91.0	BEARISH
GBPINR FUTURE	104.70	104.60	104.0	105.50	106.20	BEARISH
JPYINR FUTURE	56.24	56.15	55.50	56.80	57.30	BEARISH

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