

## **KEY HEADLINES:**

The Indian rupee against the US dollar ended little change on Tuesday follow most Asian peers which down on uptick in US bond yield while expected inflows in firm domestic equity as well debt market support at lower level.

The rupee at NSE Future 28 Mar. ended marginally gain by 0 paise at 82.97 against previous close of 82.97 and after make low of 82.95 and high of 83.0. most Asian currencies weakened, with the Malaysian ringgit down 0.3%, leading losses. Near-term dollar-rupee forward premiums declined, pressured by the fall in the overnight swap rate, which declined on concerns of a dollar crunch.

Bloomberg Index Services said on Tuesday 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 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 Tuesday after data showed U.S. services industry growth eased and as investors braced for a busy week that includes a European Central Bank rate decision, congressional testimony from Federal Reserve Chair Jerome Powell and U.S. jobs data.

Bitcoin hit a record high on Tuesday, fueled by investors pouring money into U.S. spot exchange-traded crypto products and the prospect that global interest rates may fall.

Meanwhile, news out of China's National People's Congress contained few surprises, with Beijing sticking with an economic growth target of 5% and a budget deficit of 3%. Analysts said the growth target will be challenging to meet without more stimulus.

The euro was 0.11% higher against the dollar at \$1.08675. The dollar index , which measures the buck's strength against a basket of six currencies, is up about 2.3% for the year, lifted by better-than-expected U.S. economic data, but the currency's rally has stalled in recent sessions, as investors await clarity on Fed policy. The offshore yuan was little changed at \$7.2116. The dollar slipped 0.27% against the yen to 150.13, retreating

further from last week's high of 150.85.

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.

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

ADP Non-Farm Employment Change	USD	149k	107k	HIGH
Fed Chair Powell Testifies	USD			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	90.09	89.75	89.20	90.50	91.30	BEARISH
GBPINR FUTURE	105.22	104.30	103.50	105.80	106.50	BEARISH
JPYINR FUTURE	55.57	55.40	54.90	56.0	56.85	SIDEWAYS

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