

KEY HEADLINES:

The Indian rupee against the US dollar ended Flat on Tuesday amid supported by firm Asian peers and Strong equity market which might turn higher foreign inflow and against uptick in US bond yield pressure domestic currency at higher level.

The rupee at NSE Future 27 Feb. ended flat by 0 paise at 83.11 against previous close of 83.11 and after make low of 83.08 and high of 83.13. Most Asian currencies rose, with the offshore Chinese yuan up 0.2% following signs that authorities are strengthening their resolve to support slumping markets in the world's second-largest economy.

India's key policy rates will likely be held steady on Thursday for a sixth straight meeting but investors are keenly watching to see if moderating core inflation and a fiscally prudent budget allows policymakers to signal a turn in the cycle.

Overseas investors have bought \$936 million worth of Indian bonds so far in February, in addition to the \$275 million worth of inflows into local equities, according to the latest stock repository data.

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, as per the latest share repository data.

The dollar slid against major currencies on Tuesday, a day after it rose to its highest level in almost three months, as strong economic data and a hawkish stance on interest rates by Federal Reserve officials bolster the U.S. currency.

Cleveland Fed President Loretta Mester said on Tuesday that if the U.S. economy performs as she expects, it could open the door to rate cuts. But Mester said she was not ready to provide timing for easier policy amid ongoing inflation uncertainty.

The dollar index , which measures the U.S. currency against six others, fell 0.22% to 104.22, having touched 104.60 on Monday, its highest since Nov. 14. The euro was flat at \$1.0743. The Japanese yen was stronger on the day at 148.00 per dollar, a bit off from a two-month low of 148.90.

Traders are currently pricing in a 19.5% chance of a cut in March, the CME Group's

FedWatch Tool shows, compared with a 68.1% chance at the start of the year. Fed funds futures now show roughly 117 basis points (bps) worth of easing priced in for the Fed this year, down from about 150 bps at the end of last year.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

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	89.29	89.20	88.50	89.60	90.25	BEARISH
GBPINR FUTURE	104.29	104.20	103.20	105.50	106.20	BEARISH
JPYINR FUTURE	56.13	56.0	55.40	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>

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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