

## **KEY HEADLINES:**

The Indian rupee against the US dollar ended strong on Wednesday thanks to uptick in most Asian peers after fall in dollar index and record high equity market which expected inflows in equity as well debt market despite surge in Crude oil and ahead of FED chair testimony.

The rupee at NSE Future 28 Mar. ended gain by 8 paise at 82.89 against previous close of 82.97 and after make low of 82.88 and high of 82.97. Asian currencies climbed, with the Indonesian rupiah up 0.4% and leading gains.

Overseas investors have poured \$5 billion into Indian bonds so far this year, compared with the \$8 billion of net inflows into debt seen over 2023.

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 U.S. dollar slipped to a one-month low against the euro on Wednesday after U.S. Federal Reserve Chair Jerome Powell said continued progress on inflation "is not assured," though the central bank still expects to reduce its benchmark interest rate later this year.

"If the economy evolves broadly as expected, it will likely be appropriate to begin dialing back policy restraint at some point this year," Powell said in remarks prepared for delivery to the House Financial Services Committee.

The euro was 0.28% higher against the dollar at \$1.08865, its highest since February 2. The dollar index, which measures the currency's strength against a basket of six currencies, was down 0.30% to 103.47. The index had climbed as high as 104.97, up about 3.6% for the year, in mid February

Data on Wednesday showed U.S. private payrolls rose slightly less than expected in

February, while wages for workers remaining in their jobs increased at the slowest pace in 2-1/2 years, consistent with a cooling labor market. The report comes ahead of the release on Friday of the Labor Department's more comprehensive and closely watched employment report for February.

Traders also braced for the ECB's interest rate decision on Thursday with the central bank expected to leave rates at a record 4%, putting the focus on clues about when cuts may begin. 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 69% 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.

Meanwhile, bitcoin was up 4.1% at \$65,911, rebounding from Tuesday's sharp swoon after it hit a new high. The cryptocurrency's recent price rise has been fuelled by investors pouring money into U.S. spot exchange-traded crypto products and the prospect that global interest rates may fall.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact

Main Refinancing Rate	EUR	4.50%	4.50%	HIGH
Fed Chair Powell Testifies	USD			HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.89	82.85	82.20	83.30	83.55	BEARISH
EURINR FUTURE	90.19	89.75	89.20	90.50	91.30	BEARISH
GBPINR FUTURE	105.42	104.75	104.25	105.80	106.50	SIDEWAYS
JPYINR FUTURE	55.75	55.40	54.90	56.0	56.85	SIDEWAYS

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