

KEY HEADLINES:

The Indian rupee against the US dollar ended Strong on Wednesday supported by gains its Asian peers and dollar selling fro large foreign banks while rally in equity market also support local currency.

The rupee at NSE Future 27 Feb. ended strong by 8 paise at 83.03 against previous close of 83.11 and after make low of 82.99 and high of 83.11. Most Asian currencies strengthened, with the Indonesian rupiah, up by 0.6%, leading gains. Asian equities also rose on Wednesday, as China's measures to support its ailing stock market boosted sentiment.

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 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 further on Wednesday as it consolidates a bounce in recent days from surprisingly strong U.S. economic data and pushback from Federal Reserve officials on market expectations of imminent interest rate cuts.

The dollar index, a measure of the U.S. currency against six major peers, including the euro, slipped 0.08% to 104.06, following a 0.29% slide a day earlier. It had reached its highest since Nov. 14 at 104.60 on Monday. The dollar was down 0.14% to \$1.0769 per euro, after retreating 0.1% on Tuesday, when it had earlier touched its strongest level since Nov. 14 at \$1.0722. The dollar edged 0.04% higher against the yen to 147.99 , after sliding 0.49% on Tuesday.

Traders are currently pricing in a 23.5% 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
CPI y/y	CNY	-0.5%	-0.3%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.03	82.85	82.20	83.55	83.80	BEARISH
EURINR FUTURE	89.50	89.20	88.50	89.75	90.50	BEARISH
GBPINR FUTURE	104.85	104.25	103.20	105.50	106.20	BEARISH
JPYINR FUTURE	56.29	56.0	55.40	56.80	57.30	BEARISH

Technical Research Analyst

Vibhu Ratandhara

Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any

compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to

ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

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