

DATE: 11-3-2024

## KEY HEADLINE

The Indian rupee against US dollar closed little higher on Thursday in expected funds flow from record high equity market as well into debt added by fall in dollar index makes room for domestic currency despite firm Crude oil and Central banks intervention. Earlier in intra day rupee hit fresh 6-onth high and end 4<sup>th</sup> straight weekly gain.

At the NSE Future March 28 contract, the rupee ended strong by 17 paise to closed at 82.72 against the previous close of 82.89 and made low of 82.71 and high of 82.88 during the day. The local unit rose 0.1% in the week, logging its fourth consecutive weekly gain. Most Asian currencies strengthened, with the Malaysian ringgit up nearly 0.6% and leading gains.

Bullish bets on the Indian rupee firmed most in two-and-a-half years, while investors maintained bearish positions across most Asian currencies amid uncertainty over China's economic recovery and a protracted global monetary easing timeline, a Reuters poll found on Thursday.

The dollar traded modestly weaker against most major peers on Friday, and was on pace for its worst weekly showing against the euro this year after mixed data kept an anticipated June interest rate cut from the Federal Reserve on the table.

Nonfarm payrolls increased by 275,000 jobs last month and data for January was revised down to show 229,000 jobs created instead of 353,000 as previously reported. The unemployment rate rose to 3.9% in February after holding at 3.7% for three straight months, the data showed.

In cryptocurrencies, bitcoin was up 2.77% at \$69,207, hitting a record high of \$70,175.

### Currency pair (NSE 27 FEB)

Currencies	4/1/2024	7/3/2024	Change (%)
USDINR	82.95	82.72	<b>-0.30</b>
EURINR	89.98	90.16	<b>0.20</b>
GBPINR	105.02	105.46	<b>0.40</b>
JPYINR	55.53	56.27	<b>1.50</b>

## **USDINR**

**RECOMMENDATION: SELL BELOW 82.70 SL 82.90 TARGET 82.30**

## **EURINR**

**RECOMMENDATION: SELL BELOW 90.15 SL 90.35 TARGET 89.60**

## **GBPINR**

**RECOMMENDATION: SELL BELOW 105.35 SL 105.55 TARGET 104.80**

## **JPYINR**

**RECOMMENDATION: BUY ABOVE 56.35 SL 56.05 TARGET 57.0**

### **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

**Bonanza Research Team2**

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 sent 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