

KEY HEADLINES:

The Indian rupee spot against the US dollar end marginally lower on Tuesday tracking fall in Asian peers and overnight rebound in dollar index while higher side fail to break key level in expectations of funds flow from firm equity market, soft crude oil prices and likely Central bank regular intervene, limit down side for domestic currency.

The rupee at NSE Future 26 Sep. ended weak by 2 paise at 84.03 against previous close of 84.01 and after make low of 83.97 and high of 84.03. Most Asian currencies declined with the Korean won down 0.2% leading the losses. dollar-rupee forward premiums rose with the 1-year implied yield ticking up to 2.21%, its highest level since May 2023.

The rupee is likely to be influenced by inflows related to local IPOs this week while also keeping an eye on U.S. consumer inflation data for August, due on Wednesday.

Rupee stayed in a 20-paise range over the last month. The Reserve Bank of India has on many occasions over the last month intervened near the current levels to prevent the rupee from dipping past 84. The rupee has been among the least volatile in the Asian currency space, thanks largely to RBI's intervention.

The dollar slid against major currencies on Tuesday, consolidating Monday's gains ahead of key inflation data and a widely anticipated U.S. presidential debate, even though both their outcomes are unlikely to affect overall monetary policy.

The Federal Reserve is expected to cut interest rates next week for the first time in more than four years. What is still up for debate is the size of the rate cut.

China's imports missed forecasts and grew just 0.5%. That followed Monday's lower-than-expected inflation data, highlighting still weak domestic demand.

China's yuan eased slightly versus the dollar, which rose 0.1% to 7.1212. the dollar fell 0.4% against the yen to 142.60 yen not far from the one-month low of 141.75 touched on Friday. Against the Swiss franc, the dollar slid 0.3% to 0.8472 franc. the euro slipped 0.2% to \$1.1016 after dropping nearly 0.5% on Monday.

Fed fund futures reflected traders pricing a near 25% chance of a 50 basis point cut at the central bank's September meeting from 50% last week end, and with a 25-basis-point reduction having odds of 90%, according to CME FedWatch. Investors are currently pricing in 100 basis points of rate cuts by the Federal Reserve over 2024 and around 210

basis points of rate reductions are expected by the end of 2025.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

GDP m/m	GBP	0.2%	0.0%	HIGH
New Loans	CNY	810B	260B	HIGH
CPI y/y	USD	2.5%	2.9%	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 26 Sep 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.03	83.70	83.0	84.15	84.60	BULLISH
EURINR FUTURE	92.82	92.70	91.75	93.55	94.0	BEARISH
GBPINR FUTURE	109.97	109.75	109.0	110.70	111.40	BEARISH
JPYINR FUTURE	58.70	58.0	57.50	58.85	59.50	BULLISH

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