

## **KEY HEADLINES:**

The Indian rupee against the US dollar end record closing low on Tuesday tracking fall in Asian peers and continue overseas investors selling spree despite record high equity market pressure in rupee while fall seen limit by likely central bank intervention.

The rupee at NSE Future 26 June. ended down by 9 paise at 83.62 against previous close of 83.53 and after make low of 83.51 and high of 83.63. Most Asian currencies slipped on Tuesday, with the Korean won, down 0.2%, leading losses.

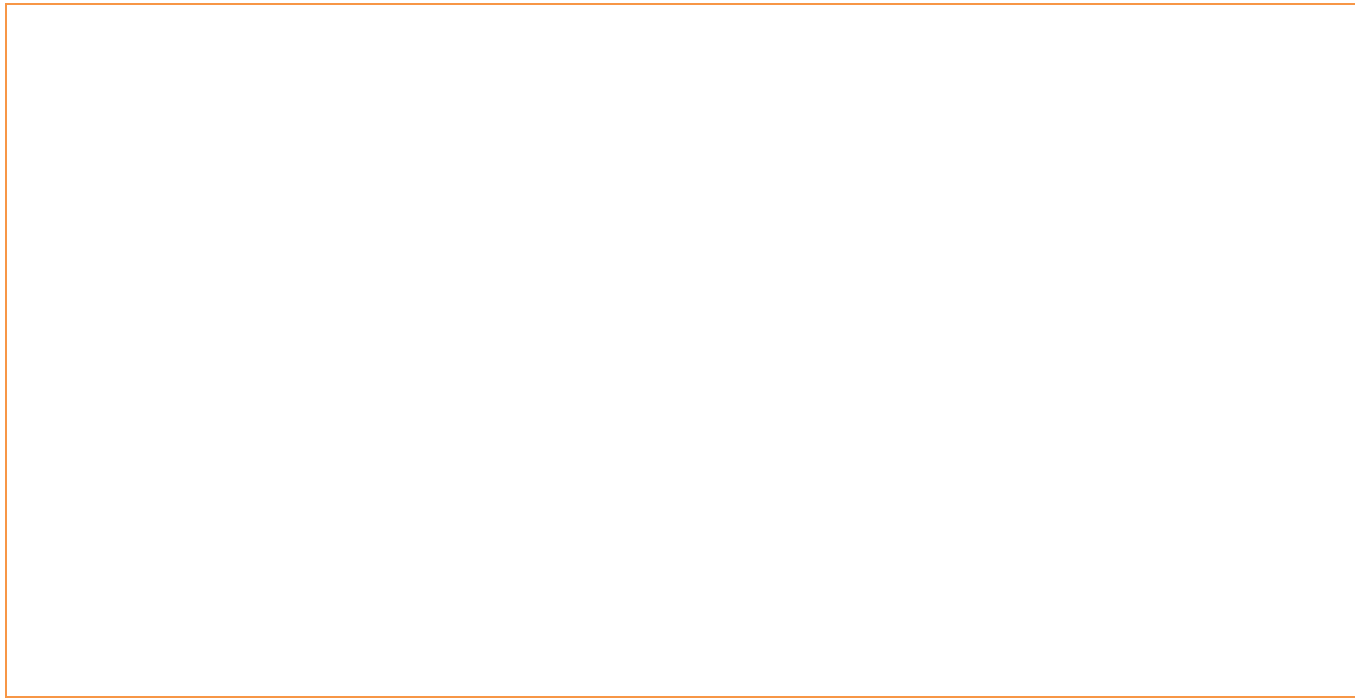
For the week ahead, equity-related flows to be a key driver for the rupee alongside U.S. consumer inflation data and the Fed's policy's decision, both due on Wednesday. While the U.S. central bank is widely expected to keep rates unchanged, investors will focus on Chair Jerome Powell's commentary and any updates to the interest rate dot plot. Economists polled by Reuters expect headline consumer price inflation to ease to 0.1% from 0.3% last month, and core price pressures to remain steady at 0.3% from last month. Meanwhile, the Bank of Japan will conclude its two-day meeting on Friday, which economists expect to result in the central bank starting to taper its monthly bond purchases.

The dollar hit a four-week high on Tuesday, ahead of a highly anticipated inflation report that is likely to influence the timing of the first rate cut by the U.S. Federal Reserve, while the euro was pressured by political uncertainty in the European Union.

The dollar index was last up 0.1% at 105.24 but rose as high as 105.46, its strongest level since May 14. The euro fell 0.2% to \$1.0742 and earlier reached \$1.07195, its lowest level since May 2. The dollar was little changed on the day against the Japanese currency at 157.03 yen

Bloomberg Index Services said 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.

Markets are now pricing in nearly 35 basis points of rate cuts from the Fed this year, including a 50% chance of a rate cut of at least 25 basis points in September, according to CME's FedWatch Tool.



**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
CPI y/y	CNY	0.4%	0.3%	HIGH
GDP m/m	GBP	0.0%	0.4%	HIGH
CPI y/y	USD	3.4%	3.4%	HIGH
Federal Funds Rate	USD	5.50%	5.50%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.62	83.30	82.90	83.75	84.10	BULLISH
EURINR FUTURE	89.94	89.50	88.80	90.20	91.10	BEARISH
GBPINR FUTURE	106.42	105.60	104.50	106.80	107.50	SIDEWAYS
JPYINR FUTURE	53.38	53.0	52.40	53.95	54.25	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