

KEY HEADLINES:

The Indian rupee fell to its lowest closing level ever against the dollar on Thursday as rising U.S. Treasury yields and a risk-averse environment weighed on the local currency when dollar index hit 6-week high.

The rupee at NSE Future 29 Aug ended flat by 2 paise at 83.11 against previous close of 83.13 and after make low of 83.02 and high of 83.20. in spot market, the rupee touched its life-time low of 83.29 on Oct. 20, 2022 during intra-day trade. While possible intervention from the RBI seems to have shielded the rupee from further weakness, market participants will keep an eye on how long they hold. The Malaysian ringgit and the Korean won led losses among Asian currencies, falling 0.5% and 0.3%, respectively.

The Reserve Bank of India (RBI) bought a net \$4.50 billion in the spot foreign exchange market in June, data released on Thursday as part of the central bank's monthly bulletin showed. The RBI purchased \$7.79 billion and sold \$3.28 billion, the bulletin showed. In May, the central bank had bought a net of \$7.37 billion in the spot market. The Indian rupee appreciated by 0.7% against the dollar in June, having traded in a range of 81.8575 to 82.6800.

The dollar index hovered near a two-month high on Thursday after Federal Reserve meeting minutes left the door open for more rate hikes and data this week indicated a resilient U.S. economy. Investors continue to closely watch the Japanese yen, which touched the key 145 level for the first time in about nine months last Friday. The U.S. dollar index was 0.097% higher on the day at 103.56, after hitting a two-month high of 103.59. The greenback has drawn support from a recent run of U.S. economic data reinforcing the view that interest rates will remain high for some time. The euro was down 0.2% to \$1.08565. Sterling was last trading at \$1.27275, up 0.04% on the day, after surging on Wednesday on British inflation data.

Futures on the benchmark fed funds rate have priced in a pause in rate hikes at the next meeting and for the rest of the year . The next possible move by the Fed is a rate cut in May 2024, rate futures showed.

The key for the rupee and other emerging market currencies this year will be contingent on how the U.S. inflation and growth data shape up and how they affect the U.S. Federal Reserve rate expectations.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.11	82.85	82.10	83.25	84.0	BULLISH
EURINR FUTURE	90.50	90.25	89.70	91.10	91.50	BEARISH
GBPINR FUTURE	105.93	105.0	104.50	106.0	106.55	BULLISH
JPYINR FUTURE	57.04	56.85	56.20	57.55	58.0	BEARISH

Technical Research Analyst

Bonanza Research Team2

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 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 |

Bonanza Research Team4

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186