

KEY HEADLINES:

The Indian rupee against the US dollar end marginally lower on Wednesday erase early gain due to strong dollar index as well fir Crude oil pries while in early trade gain seen from sustain inflows of foreign capital due to positive equity market and likely central bank intervention support domestic currency.

The rupee at NSE Future 26 June. ended down by 2 paise at 83.46 against previous close of 83.44 and after make low of 83.35 and high of 83.49.

India likely faces below-normal rainfall in June due to the monsoon's slow progress, the country's weather department said on Tuesday, raising concerns for its agricultural sector. The country is most likely to receive below-normal rains, or less than 92% of the long-period average rainfall, the state-run India Meteorological Department (IMD) said in a statement.

The Reserve Bank of India (RBI) sold \$3.65 billion on a net basis in the spot foreign exchange market in April, data released on Wednesday as part of the central bank's monthly bulletin showed. The RBI said it purchased nearly \$8 billion and sold \$11.6 billion. In March, the central bank had bought a net of \$13.2 billion in the spot market.

Foreign investors have bought more than \$10 billion of Indian government bonds that will be included in a widely-followed JPMorgan debt index on June 28, taking their ownership of such papers to a record high. In the nine months since JPMorgan said India's sovereign debt will be included in its emerging market debt index, foreign investors have bought 841 billion rupees (\$10.08 billion) of eligible bonds on a net basis. **More chunky inflows are expected at the end of this month.** Overseas buyers now own 1.79 trillion rupees of Indian bonds included in the so-called fully accessible route, which allows unfettered foreign purchases. A majority of these notes will be a part of the JPM index.

The dollar struggled for direction on Wednesday while the euro remained close to its recent lows on concerns that a new government in France could weaken fiscal discipline, increasing the debt risk premium across the euro area. Meanwhile sterling rose after data showed British service inflation was stronger than expected.

U.S. markets are closed on Wednesday, which is likely to result in muted trading.

The euro rose 0.1% to \$1.0746; it hit on Friday a 1-1/2-month low at \$1.07. The dollar

index was flat at 105.20. Sterling rose 0.1% against the euro to 84.43 pence per euro and 0.13% against the dollar to \$1.2725 after British data showed underlying price pressures remained strong. The yen was little changed at 157.925 per dollar, as it continues to be pressured by stark interest rate differentials between Japan and the U.S., in particular.

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.

Despite the hawkish shift in policymaker's expectations by FED, the odds of a September rate cut rose to about 67%, up from 63% a week earlier, according to CME's FedWatch tool.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

1-y Loan Prime Rate	CNY	3.45%	3.45%	HIGH
5-y Loan Prime Rate	CNY	3.95%	3.95%	HIGH
SNB Policy Rate	CHF	1.50%	1.50%	HIGH
Official Bank Rate	GBP	5.25%	5.25%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.46	83.30	82.90	83.75	84.10	SIDEWAYS
EURINR FUTURE	89.63	89.35	88.80	89.90	90.60	BEARISH
GBPINR FUTURE	106.19	105.60	105.0	106.70	107.50	BEARISH
JPYINR FUTURE	53.12	53.0	52.40	53.50	53.95	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