

KEY HEADLINES:

The Indian rupee ended little changed on Tuesday, as investors were wary ahead of a pivotal U.S. Federal Reserve bank meeting decision, amid major economies grappling with a banking sector crisis.

The rupee at NSE Future ended 6 paise down at 82.75 against previous close of 82.69 and after make low of 82.64 and high of 82.81. Initial dollar bids from large state-run corporate and lackluster trading volumes ahead of the Fed meeting led to the rupee staying contained in a range. Asian currencies were flat to marginally higher, tracking a somber dollar index.

The historical seasonality of March month favors rupee bulls as it has gained in 7 out of the last 10 years, the average gains pegged at 0.54%.

FPIs bought equities worth 125.75 billion rupees (\$1.52 billion) between March 1 and 15, the most since November 2022, according to NSDL data. However, Excluding GQG's investment, FPIs would have extended their two-month-long selling streak into the first half of March.

The dollar was lower on Wednesday following the U.S. Federal Reserve's decision to raise interest rates by a quarter of a percentage point as expected. The dollar index fell 0.465% at 102.680, with the euro up 0.62% to \$1.0834.

The Federal Reserve on Wednesday raised interest rates by a quarter of a percentage point, but indicated it was on the verge of pausing further increases in borrowing costs amid recent turmoil in financial markets spurred by the collapse of two U.S. banks. The move set the U.S. central bank's benchmark overnight interest rate in the 4.75%-5.00% range.

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 |
|-----------|----------|----------|----------|--------|
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|--------------------|-----|-------|-------|------|
| Official Bank Rate | GBP | 4.25% | 4.00% | HIGH |
| New Home Sales | USD | 650K | 670K | HIGH |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|--------|--------|--------|--------|--------|----------|
| USDINR FUTURE | 82.75 | 82.35 | 81.80 | 83.0 | 83.45 | SIDEWAYS |
| EURINR FUTURE | 89.01 | 88.40 | 87.75 | 89.50 | 90.20 | BULLISH |
| GBPINR FUTURE | 101.25 | 100.75 | 100.15 | 101.40 | 102.30 | BULLISH |
| JPYINR FUTURE | 62.63 | 62.10 | 61.30 | 63.45 | 64 | BULLISH |

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