

## **KEY HEADLINES:**

The Indian rupee spot against the US dollar end lower on Thursday on dollar demand from OMC as well foreign bank weigh on rupee despite gain in Asian peers and recoded high equity market which likely to attract inflows and support rupee.

The rupee at NSE Future 29 Oct. ended down by 2 paise at 83.76 against previous close of 83.74 and after make low of 83.75 and high of 83.84. Most Asian currencies rose, with the offshore Chinese yuan up 0.3% at 7. Meanwhile, dollar-rupee forward premiums rose on Thursday with the 1-year implied touching an over 16-month peak of 2.41%, buoyed by wagers that the Fed will deliver another 50 bps rate cut in November.

Overseas investors have net bought about \$10 billion in local stocks and debt so far in September, the strongest monthly inflow in 2024.

India's government will stick to its budgeted borrowing plan for the current financial year and sell bonds worth 6.61 trillion rupees (\$79.06 billion) from October through March, it said on Thursday. The government had projected gross market borrowing of 14.01 trillion rupees for the April-March financial year in July. Of this, 7.40 billion rupees were scheduled in the first half of the year. While it is only marginally higher than year-ago levels, a sharp decline in redemptions would entail a 32% on-year expansion in net borrowings to 6 trillion rupees. Borrowing for the second half will be conducted through bonds with maturities of three, five, seven, 10, 15, 30, 40 and 50 years, the government said. This includes green bonds of 10-year and 30-year maturity worth 100 billion rupees each.

The dollar weakened in choppy trading on Thursday after a boost from healthy U.S. economic data faded, while the Swiss franc rose after the country's central bank cut interest rates by 25 basis points.

The greenback began paring losses after data showed U.S. weekly jobless claims fell by 4,000 to a four-month low of 218,000, below the 225,000 forecast by economists polled by Reuters. Other reports showed corporate profits increased at a more robust pace than initially thought in the second quarter while gross domestic product grew at an unrevised 3%.

The dollar index , which measures the greenback against a basket of currencies including the yen and the euro, fell 0.42% to 100.52, on track for its sixth drop in seven sessions, after rising as high as 100.95 earlier in the day. The euro was up 0.41% at \$1.1178.

Sterling rose 0.71% to \$1.3417, on track for its biggest daily percentage gain in a month.

U.S. economic focus will be the Personal Consumption Expenditures index for August on Friday.

The market is completely pricing in a cut of at least 25 basis points at the Fed's Nov. 6-7 meeting, with a 51.3% chance for another outsized half-percentage-point cut, according to the CME Group's FedWatch Tool.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
Core PCE Price Index m/m	USD	0.2%	0.2%	HIGH
Revised UoM Consumer Sentiment	USD	69.3	69.0	HIGH

### Support Resistance Levels – Currency Future: ( NSE CUR - 29 Oct 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.76	83.40	83.0	83.95	84.20	SIDEWAYS
EURINR FUTURE	93.40	92.90	92.0	94.10	95.0	BULLISH
GBPINR FUTURE	112.0	111.30	110.70	112.25	113.0	BULLISH
JPYINR FUTURE	58.12	57.80	57.0	58.55	59.10	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