

## **KEY HEADLINES:**

The Indian rupee declined against the dollar on Monday by almost 7 paise, as Asian currencies fell on the prospect of the U.S. Federal Reserve hiking interest rates further and for longer.

The rupee at NSE Future fall by 7 paise to end at 83.03 against previous close of 82.96 and after make low of 83.0 and high of 83.17 during the day. In the spot market the currency weakened up to 82.9475, its lowest level since Oct. 20, 2022 when the rupee hit a record low. For comparison, the Philippine peso shed 1.2% and the Malaysian ringgit declined 1% as the dollar index held a seven-week peak.

Additionally, India's December-quarter economic growth data will be released after market on Tuesday, which is likely to show growth slowed amid weakening demand, a Reuters poll said.

The dollar tumbled from a seven-week high on Monday, tracking declines in U.S. Treasury yields, as investors took advantage of the greenback's recent rise to consolidate gains, taking stock of last week's strong U.S. economic data and the outlook for global interest rates. The U.S. currency's decline was also exacerbated by a higher-than-expected decline in U.S. durable goods of 4.5% last month, reversing a huge December boost from Boeing. These so-called durable goods orders increased 5.1% in December.

Investors will get more information on the state of the global economy this week, with U.S. ISM manufacturing and services survey data for February due on Wednesday and Friday respectively; and preliminary euro zone CPI inflation figures for February due on Thursday.

Traders of futures tied to the Fed's policy rate largely stuck to the view that the central bank will keep raising rates by a quarter of a percentage point at its next three policy meetings. They are still pricing the federal funds rate to reach 5.36% in July, and remain above 5% for the year.

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
	GBP	47.5	47.0	HIGH
CB Consumer Confidence	USD	108.5	107.1	HIGH
Richmond Manufacturing Index	USD	-5	-11	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.03	82.60	81.80	83.45	84	BULLISH
EURINR FUTURE	87.80	87.70	87	88.45	89	BEARISH
GBPINR FUTURE	99.46	99	98.10	100	100.70	BEARISH
JPYINR FUTURE	61.24	60.70	60	62.30	63	BEARISH

Technical Research Analyst

Mahesh Prakot

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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>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

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