

KEY HEADLINES:

The Indian rupee against the US dollar end marginally lower on Monday despite gain in Asian peers and fall in dollar index in absence of US and UK market which was closed, due to dollar demand from OMC makes local rupee end lower.

The rupee at NSE Future 26 June. ended down by 1 paise at 83.21 against previous close of 83.20 and after make low of 83.12 and high of 83.22. Meanwhile, dollar-rupee forward premiums declined with the 1-year implied yield down 2 basis points at 1.64% after investors pared expectations of rate cuts by the Federal Reserve. most Asian currencies rose between 0.1% to 0.4%.

Foreign flows into Indian equities are likely to be a key driver for the rupee this week as investors position for the outcome of the country's national elections on June 4.

Overseas investors have net sold \$2.6 billion of Indian stocks so far in May, according to depository data.

India is likely to receive above-average monsoon rains this year, the weather office said on Monday, retaining its April forecast and keeping alive the possibility of higher farm output and economic growth. India is likely to receive above-average monsoon rains this year, the weather office said on Monday, retaining its April forecast and keeping alive the possibility of higher farm output and economic growth.

India will buy back 400 billion rupees (\$4.81 billion) worth of government bonds, the country's central bank said on Monday. The securities offered for buyback are four government bonds with maturity dates in the second half of 2024, the Reserve Bank of India (RBI) said in a statement. The announcement comes a week after the RBI, acting on behalf of the government, accepted bids to buy back only 52.7 billion rupees-worth bonds.

The dollar index down about 0.13 at 104.59 while euro was up marginally at \$1.0859.

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.

Markets are now pricing in nearly 35 basis points of rate cuts from the Fed this year, including a 65% chance of a rate cut of at least 25 basis points in September, according to CME's FedWatch Tool.

Money markets now see only a 15% chance of a rate cut in June got BOE, according to LSEG data. Earlier this week, pricing in derivatives markets suggested traders saw a 55% chance of a first cut coming in June.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CB Consumer Confidence	USD	96.0	97.0	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.21	83.10	82.80	83.75	84.0	BEARISH
EURINR FUTURE	90.33	90.55	89.0	90.80	91.30	BULLISH
GBPINR FUTURE	105.88	105.25	104.35	105.90	106.50	BULLISH
JPYINR FUTURE	53.72	53.0	52.40	54.25	54.60	BEARISH

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