

KEY HEADLINES:

The Indian rupee against the US dollar end marginally lower on Tuesday despite fall in dollar index as well gain in Asian peers due to dollar demand from OMC, subdued equity market and gain in Crude oil makes local rupee end lower.

The rupee at NSE Future 26 June. ended down by 5 paise at 83.26 against previous close of 83.21 and after make low of 83.18 and high of 83.28. most Asian currencies rose, with the Korean won up 0.6%, leading gains.

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 \$2.7 billion of Indian stocks so far in May, according to depository data.

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 eased against most currencies on Tuesday ahead of key U.S. and euro zone inflation data later this week that could affect expectations for major central banks' monetary policy outlooks.

Against a basket of currencies, the dollar was down 0.09% at 104.47, for a 1.76% decline on a monthly basis. The greenback was also on the verge of its first monthly decline in 2024. The euro was up 0.13% at \$1.0872 and Dollar/yen languished near 157 and last stood at 156.92, up 0.04\$.

All of that data, however, will be a sideshow to the main focus for markets on Friday when the U.S. core personal consumption expenditures (PCE) price index report - the Federal Reserve's preferred measure of inflation - is released. Expectations are for it to hold steady on a monthly basis.

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 50% 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.

In cryptocurrencies, bitcoin slid 2.41% to \$67,908, while ether fell 1.28% to \$3,838.80.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Richmond Manufacturing Index	USD	-6	-7	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.26	83.10	82.90	83.70	84.0	BEARISH
EURINR FUTURE	90.43	89.80	89.50	90.80	91.30	BULLISH
GBPINR FUTURE	106.13	105.50	104.50	106.45	107.0	BULLISH
JPYINR FUTURE	53.70	53.0	52.40	54.25	54.60	BEARISH

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