

KEY HEADLINES:

The Indian rupee closed slightly higher on Tuesday, supported by foreign banks' dollar sales and softness in the greenback, which is hovering close to 3-month lows.

Markets in Japan and the U.S. are shut on Thursday on account of the Thanksgiving holiday.

The rupee at NSE Future 29 Dec. ended gain by 4 paise at 83.38 against previous close of 83.42 and after make low of 83.36 and high of 83.43. Asian currencies also rose, led by the Korean won and Indonesian rupiah which were up nearly 0.8% and 0.4%, respectively.

Equity inflows worth \$1.5 billion are expected this week following MSCI's decision to increase India's weight in its Emerging Market index effective from Nov. 30

The U.S. dollar sank to a three-month low on Tuesday, as investors continued to take the view that growth in the world's largest economy is starting to slow down after an aggressive tightening cycle since March last year.

The dollar index, fell as far as 102.89, the lowest since Aug. 31. It was last down 0.1% at 103.02. The index is on track for a loss of more than 3% in November, its worst performance since November 2022. In other currencies, the euro rose to a 3-1/2-month peak of \$1.0985 . It last changed hands at \$1.0978, up 0.2%. Sterling also gained, climbing to its highest since Sept. 1. The pound was last up 0.3% at \$1.2660. The dollar fell 0.2% to 148.33 yen , with the Japanese currency continuing its recovery from the brink of 152 per dollar earlier in the month.

Tuesday's U.S. data, however, continued to trend in a positive direction. U.S. consumer confidence rose in November after three straight monthly declines, though households continued to anticipate a recession over the next year, a survey showed. U.S. annual home price growth accelerated again in September, underscoring a rebound in the housing market as it entered the final quarter of the year.

The fourth quarter in the past two years has not been good for the dollar, which peaked in the third quarter of both 2021 and 2022 and sold off through to January each year.

Traders are now eyeing the U.S. core personal consumption expenditures (PCE) price index - the Fed's preferred measure of inflation - this week for more confirmation that

inflation is slowing. PCE tops off a slew of other key economic events this week, including flash inflation data from major euro zone economies, with bloc wide data due Thursday, Chinese purchasing managers' index (PMI) data and an OPEC+ decision on crude output.

U.S. rate futures were pricing in a 23% chance of a rate cut in March, rising to a roughly 50% probability in May, according to the CME's FedWatch tool.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
	NZD	5.50%	5.50%	HIGH

Official Cash Rate				
Prelim GDP q/q	USD	5.0%	4.9%	HIGH
BOE Gov Bailey Speaks	GBP			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.38	83.05	82.60	83.60	84.20	BULLISH
EURINR FUTURE	91.36	90.60	89.35	91.45	92.0	BULLISH
GBPINR FUTURE	105.27	104.10	103.0	105.30	106.0	BULLISH
JPYINR FUTURE	56.48	56.10	55.40	57.10	58.0	SIDEWAYS

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