

KEY HEADLINES:

The Indian rupee inched lower on Monday as pressure seen after a tentative deal to raise the U.S. debt ceiling made it likely that the U.S. Federal Reserve will raise rates next month, while firm equity and continue funds flow in country limit down side.

The rupee at NSE Future 30 June ended weak by 2 paise at 82.71 against previous close of 82.69 and after make low of 82.60 and high of 82.76. Asian currencies were mostly lower while equities rose. U.S. equity futures extended Friday's rally.

Odds of a 25 basis points Fed rate hike at the June 13-14 meeting climbed to 2-in-3 after President Joe Biden on Sunday finalised a budget agreement with House Speaker Kevin McCarthy to suspend the existing debt ceiling until Jan. 1, 2025, and said the deal was ready to move to Congress for a vote.

The dollar nudged down on Monday, pulling back from six-month peaks against the yen as a U.S. debt ceiling deal lifted risk appetite in world markets and dented the greenback's safe-haven appeal. The dollar index , which measures the U.S. unit's value against a basket of other major currencies, was also a touch softer around 104.23 but not far from last week's two-month peaks. In Europe, the euro slipped 0.2% to \$1.0709 , showing little immediate reaction to news of a snap election in Spain.

Elsewhere, the Turkish lira touched a record low at 20.10 per dollar after President Tayyip Erdogan secured victory in the country's presidential election on Sunday, extending his increasingly authoritarian rule into a third decade.

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
	CHF	0.1%	0.0%	MEDIUM

GDP q/q				
CB Consumer Confidence	USD	99.1	101.3	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.71	82.45	82.10	83.0	83.70	BULLISH
EURINR FUTURE	88.81	88.75	88.0	89.40	90.0	BEARISH
GBPINR FUTURE	102.14	101.60	100.80	103.40	104.80	BEARISH
JPYINR FUTURE	59.40	59.0	58.40	60.15	60.65	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 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186