

## **KEY HEADLINES:**

The Indian rupee against the US dollar end little change to almost flat on Tuesday after trading in tight range through out the day as support seen from firm equity market and expected funds flow into debt while higher side pressure by weakness in Asian peers after recovery in dollar index and US Treasury yield.

Meanwhile, open interest on dollar-rupee April month futures fell after brokers informed their clients of an RBI notification that would require that positions in rupee contracts can only be taken against contracted exposures. The notification, due to come into effect on April 5, is expected to significantly drive down volumes and open interest in the domestic futures.

The spot Rupee fell to an all-time low of 83.45 on last week of march.

The rupee at NSE Future 26 April. ended lower by 7 paise at 83.47 against previous close of 83.40 and after make low of 83.39 and high of 83.50. Asian currencies declined, with the Malaysian ringgit down 0.5% and leading losses.

India's manufacturing industry enjoyed solid growth in March, expanding at the fastest pace in 16 years thanks to accelerating demand, according to a survey that also showed hiring increased at the strongest rate in six months. The HSBC final India Manufacturing PMI, compiled by S&P Global, rose to 59.1 last month from February's 56.9, the highest since February 2008, but slightly lower than a preliminary estimate of 59.2. That puts the reading above the 50-mark, which separates growth from contraction, for a 33rd consecutive month - the longest streak since July 2013.

The Indian currency has been a beneficiary of persistent foreign inflows in the country's debt and equity markets but dollar purchases from importers and possible intervention by the central bank have limited gains.

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.

The U.S. dollar was down on Tuesday after earlier hitting its highest in almost five months, following a new report that showed U.S. job openings held steady at higher

levels in February.

The dollar index rose to 105.1 on Tuesday, its highest level since Nov. 14, It last stood at 104.73, down 0.257% after a report from the Labor Department showed that job openings edged up to 8.756 million on the last day of February, slightly higher than expectations. The Japanese yen was last up at 151.585 per dollar, after earlier dipping to 151.79. The euro fell to its lowest since mid-February at the end of the Asian session but was last up at \$1.0772.

Fed Chair Jerome Powell on Friday said the central bank was in no hurry to lower borrowing costs after data showed a key measure of inflation rose slightly in February.

Traders are pricing in a 41% probability the Fed will begin cutting rates in June, up from 30% week ago, according to the CME Group's FedWatch Tool. The market has also factored in two more cuts of 25 basis points each for the year, taking down the fed funds rate to 4.46% by the end of 2024.

Bitcoin declined 5.03% to \$65,250 after earlier declining to as low as \$64,550.

### **Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
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ADP Non-Farm Employment Change	USD	148k	140k	HIGH
Fed Chair Powell Speaks	USD			HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.47	83.10	82.75	83.65	83.85	BULLISH
EURINR FUTURE	89.80	89.60	89.0	90.35	91.10	BEARISH
GBPINR FUTURE	104.93	104.40	103.80	106.05	106.50	BEARISH
JPYINR FUTURE	55.32	55.20	54.70	56.15	57.10	BEAERISH

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