

## **KEY HEADLINES:**

The Indian rupee against the US dollar end lower on Thursday after sharp swings in last few session due to dollar buying from OMC as well foreign bank while recovery in dollar index and overnight data shows huge FPI selling in equity market also weigh on local currency despite rebound in equity market and soft Crude oil prices.

The rupee at NSE Future 26 June. ended down by 7 paise at 83.54 against previous close of 83.47 and after make low of 83.35 and high of 83.56.

India's central bank is widely expected to keep interest rates steady and retain its tighter monetary stance at its policy review on Friday amid robust economic growth and an uncertain inflation outlook. The MPC last changed rates in February 2023, when the policy rate was hiked to 6.5%.

World stocks hit an all-time high and the euro rose on Thursday after the European Central Bank cut interest rates for the first time in nearly five years, while signaling that further moves could take a while.

ECB policymakers delivered their widely flagged quarter-point cut to 3.75%, but markets were left feeling a little deflated after the bank said it now does not expect inflation to fall back to target until 2026.

The U.S. dollar posted its first monthly decline of the year in May, weighed down by shifting expectations on when the U.S. central bank will cut rates and by how much.

Investors will also keep an eye on the RBI's monetary policy decision and the closely watched U.S. non-farm payrolls report, both due on Friday.

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.



**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
Non-Farm Employment Change	USD	182K	175K	HIGH
Unemployment Rate	USD	3.9%	3.9%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.54	82.90	82.40	83.75	84.10	SIDEWAYS
EURINR FUTURE	90.85	90.35	89.80	90.90	91.50	BULLISH
GBPINR FUTURE	106.65	106.10	105.50	106.75	107.50	BULLISH
JPYINR FUTURE	53.45	53.0	52.40	53.95	54.25	BEARISH

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