

KEY HEADLINES:

The Indian rupee weakened for a 3rd straight session on Wednesday as elevated U.S. Treasury yields, Jump in dollar index and rising global crude oil prices weighed on the local unit. US The 10-year U.S. Treasury yield climbed to 4.25%, while the 2-year yield rose to 4.94%.

The rupee at NSE Future 29 Sep ended down by 35 paise at 83.12 against previous close of 82.77 and after make low of 82.79 and high of 82.13. During the session, spot rupee dropped to 83.18, its lowest level in more than 10 months. The rupee's Asian peers were also weighed down by high U.S. Treasury yields. The Malaysian ringgit and Indonesian rupiah led losses among Asian currencies, while the onshore Chinese yuan dropped to a 10-month low before paring losses after intervention from state-run banks.

The dollar ascended to a 6-month peak on Wednesday, reversing earlier losses, after U.S. data showed the services sector surprisingly picked up steam last month amid higher new orders and businesses paying elevated prices, suggesting persistent inflation pressure. The greenback recovered against most currencies after the data, with the euro and sterling hitting three-month lows and the yen touching session troughs. By midmorning trading, the dollar index rose to a fresh six-month high of 105.03 , and was last at 104.95, up 0.2%. The euro and sterling fell to three-month lows after the data and were last down 0.1% at \$1.0714 and down 0.5% at \$1.2496 , respectively.

Data showed the ISM's non-manufacturing PMI rose to 54.5 last month, the highest reading since February and up from 52.7 in July. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the economy. Economists polled by Reuters had forecast the non-manufacturing PMI would decrease to 52.5, and no economist anticipated a higher reading than 53.9.

The Bank of England is "much nearer" to ending its run of interest rates increases but borrowing costs might still have further to rise because of stubborn inflation pressures, Governor Andrew Bailey said on Wednesday.

Markets are pricing in a 93% chance of the Fed holding steady on rates this month, and over a 60% probability of no more hikes this year, the CME FedWatch tool showed.

Looking ahead, investor focus will be on a number of Fed officials due to speak this week for clues on what the U.S. central bank will do at its next policy meeting on Sept. 19-20.



Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Unemployment Claims	USD	232k	228k	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.18	82.75	82.45	83.30	84.0	BULLISH
EURINR FUTURE	89.48	89.20	88.60	89.75	90.50	BEARISH
GBPINR FUTURE	104.42	104.0	103.10	105.25	106.0	BEARISH
JPYINR FUTURE	56.79	56.65	56.20	57.35	57.85	BEARISH

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