

**GLOBAL HIGHLIGHTS**

- BoJ is likely to shift away from negative rates after decades.
- Eurozone inflation in Feb'24 cooled from 3.3% to 3.1% YoY
- US Fed is foreseen to keep policy unchanged tomorrow

**FUNDAMENTAL OUTLOOK**
*Indian rupee*

**Performance** – Yesterday, the Indian Rupee traded in a range bound manner tracking the muted performance in Asian markets as markets play safe prior to the crucial central bank meetings (FOMC, BOJ, RBA & BOE) that are scheduled to be released this week. All eyes will be on the BOJ amid expectations that the central bank could end its negative interest rate policy after 17 years. Meanwhile, the focus also remains on the FOMC's two-day meeting outcome due Wednesday as it may give the much-awaited guidance on the rate-cut trajectory in the world's largest economy. Fed funds futures traders currently forecast a 99% probability of the Fed keeping the benchmark interest rates unchanged in the upcoming meeting, according to the CME FedWatch Tool. However, 50.8% of Fed funds futures traders expect the Fed to start cutting rates in June.

**Outlook** – *USDINR to trade in a range bound manner today.*

*Euro*

**Performance** – Yesterday, both EURUSD and EURINR traded lower by 0.15 percent and 0.13 percent respectively on account of bullish DXY ahead of BOJ and FOMC meeting. On the domestic front, the Eurozone (EU) inflation in February, as measured by the Harmonized Index of Consumer Prices (HICP), cooled from 3.3% to 3.1% y/y, as expected. The core HICP edged lower from 2.8% to 2.6% aligned with forecasts. European Central Bank (ECB) policymaker Mario Centeno said that price stability needs financial stability, adding that reducing the main rate may help avoid a recession in the bloc's economy.

**Outlook** - *EURINR is likely to trade in a lower manner today.*

*Sterling Pound*

**Performance** – Yesterday, both GBPUSD and GBPINR traded lower. Sterling has retreated from its March highs and risks a further setback if UK inflation disappoints, and the Federal Reserve strikes a hawkish tone. The US Fed will give its March interest rate decision on Wednesday which may result in volatile swings across currencies. The Bank of England goes just a day later, on March 21. Its previous Monetary Policy Committee meeting ended with rates left alone, and the same result is expected this week.

**Outlook** - *GBPINR is likely to trade in a lower manner today.*

**Market Highlights** (% change)

 as on 18<sup>th</sup> Mar'24

	LAST	CHANGE	WOW	MOM
NIFTY	72748.42	0.14	-1.04	1.58
SENSEX	22055.7	0.15	-1.26	1.24
FTSE 100	7722.55	-0.06	0.7	1.94
CAC 40	8148.14	-0.20	1.58	6.14
HANG SENG	16737.12	0.10	0.89	5.92
KOSPI	2685.84	0.71	0.97	#N/A
NYMEX CRUDE	82.72	2.03	5.79	7.11
COMEX GOLD	2160.7	0.16	-1.01	6.36

Source: Refinitiv

**Currency Highlights** (% change)

 as on 18<sup>th</sup> Mar'24

CURRENCY	LAST	CHANGE	WOW	MOM
USDINR	82.91	0.03	-0.18	0.16
DXY	103.43	0.00	0.54	-0.66
EURUSD	1.0871	-0.15	-0.51	0.82
EURINR	90.121	-0.13	-0.29	0.70
GBPUSD	1.2727	-0.09	-0.67	0.85
GBPINR	105.507	-0.07	-0.45	0.67
USDJPY	149.14	0.08	1.48	-0.11
JPYINR	55.5742	-0.06	1.27	0.01

Source: Refinitiv

**Technical Outlook for 19-Mar-24**

Currency Futures	Trend	S2	S1	R1	R2
USDINR	Sideways	82.20	82.50	83.20	83.50
EURINR	Down	89.60	90.00	90.80	91.20
GBPINR	Sideways	104.80	105.20	106.00	106.40
JPYINR	Sideways	55.00	55.40	56.10	56.50
EURUSD	Sideways	1.0560	1.0740	1.1160	1.1240
GBPUSD	Sideways	1.2340	1.2550	1.2960	1.3140
USDJPY	Sideways	142.90	145.50	149.80	151.50

NSE Contract – Mar'24 Futures

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