

GLOBAL HIGHLIGHTS

- Bank of England keeps key interest rate steady
- Asian Stocks set for mixed open, US hits new highs
- RBI to conduct Rs 25K cr 14-day Variable Rate Repo on March 22

FUNDAMENTAL OUTLOOK
Indian rupee

Performance – Yesterday, the Indian Rupee traded in a range bound manner on account of persistent RBI intervention in the currency markets via state owned banks to keep the Rupee stable. Today, the Indian Rupee is likely to appreciate on account of sharp fall in US Dollar Index post the dovish remarks by the US fed Chair. The US Federal Reserve officials maintained their outlook for three quarter-point rate cuts this year but forecast fewer cuts than before in 2025 following a recent uptick in inflation. However, sharp gains shall be restricted on probable dollar demand by the importers prior to the year-end close.

Outlook – *USDINR is likely to surge towards 83.30 levels today.*

Euro

Performance – Yesterday, both EURUSD and EURINR traded lower by 0.53 percent 0.56 percent as weaker economic growth and a faster pace of deflation in the European Union could likely force the European Central Bank to cut rates more aggressively than the Federal Reserve. The deceleration in European inflation will happen faster and from a lower starting pace than US inflation paving the way for the ECB to "signal a faster pace of cuts than currently implied." Bets on an ECB rate cut as soon as June were boosted on Wednesday, following the surprise move by the Swiss National Bank to lower its benchmark rate.

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

Sterling Pound

Performance – Yesterday, both GBPUSD and GBPINR plunged by more than 1 percent post the BoE policy. Two of the Bank of England's most ardent hawks withdrew their support for interest rate hikes, as the UK's central bank voted for a fifth-straight meeting to keep policy unchanged. This meant that the BOE was edging toward easing policy later this year. The vote represented the first time since September 2021 that no member of the panel had supported an increase.

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

Market Highlights (% change)

 as on 21st Mar'24

	LAST	CHANGE	WOW	MOM
NIFTY	72641.19	0.74	-0.63	1.13
SENSEX	22011.95	0.79	-0.61	0.78
FTSE 100	7882.55	1.84	1.8	3.99
CAC 40	8179.72	0.22	0.22	6.14
HANG SENG	16863.1	1.90	-0.58	5.83
KOSPI	2754.86	2.35	1.31	4.88
NYMEX CRUDE	81.07	-0.75	-0.23	5.46
COMEX GOLD	2182.4	1.12	0.89	8.80

Source: Refinitiv

Currency Highlights (% change)

 as on 21st Mar'24

CURRENCY	LAST	CHANGE	WOW	MOM
USDINR	83.15	-0.01	-0.40	-0.14
DXY	103.41	-0.41	0.05	-1.27
EURUSD	1.086	-0.53	-0.19	1.24
EURINR	90.327	-0.56	0.12	1.39
GBPUSD	1.2656	-1.00	-0.75	0.72
GBPINR	105.265	-1.00	-0.44	0.89
USDJPY	151.61	0.24	2.17	0.70
JPYINR	54.8533	-0.22	1.86	0.51

Source: Refinitiv

Technical Outlook for 22-Mar-24

Currency Futures	Trend	S2	S1	R1	R2
USDINR	Sideways	82.40	82.80	83.40	83.70
EURINR	Sideways	90.00	90.40	91.10	91.40
GBPINR	Sideways	105.10	105.50	106.40	106.80
JPYINR	Down	54.30	54.70	55.50	55.90
EURUSD	Sideways	1.0560	1.0740	1.1160	1.1240
GBPUSD	Sideways	1.2340	1.2550	1.2960	1.3140
USDJPY	Sideways	145.90	147.50	152.80	154.50

NSE Contract – Mar'24 Futures

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