

**GLOBAL HIGHLIGHTS**

- Asia markets rise as investors await China industrial profits data
- Dollar steadies, yen teeters ahead of key US inflation data
- India's current account deficit narrows to \$10.5 billion in Oct-Dec

**FUNDAMENTAL OUTLOOK**
*Indian rupee*

**Performance** – Yesterday, the Indian Rupee strengthened by 0.17 percent on account of persistent intervention by the RBI to keep the Rupee stable. Moreover, fall in US Dollar Index worked in favor of the Indian Rupee. Atlanta's Fed President Raphael Bostic projected one rate cut in 2024 if the US central bank embarks on slashing borrowing costs. Echoing some of his comments was Lisa Cook, with both adopting a cautious approach, emphasizing that easing policy prematurely could entrench inflation. On the dovish side, Chicago's Fed Austan Goolsbee still sees three cuts in 2024, adding that they need to see evidence of inflationary declines.

**Outlook** – *USDINR is likely to surge towards 83.50 levels today.*

*Euro*

**Performance** – Yesterday, both EURUSD and EURINR plunged by almost 0.06 percent to 0.17 percent respectively 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 almost 0.07 percent and 0.19 percent respectively 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 26<sup>th</sup> Mar'24

	LAST	CHANGE	WOW	MOM
<b>NIFTY</b>	72470.3	-0.50	-0.38	0.58
<b>SENSEX</b>	22004.7	-0.42	-0.23	0.43
<b>FTSE 100</b>	7930.96	0.17	2.6	2.55
<b>CAC 40</b>	8184.75	0.41	0.45	5.09
<b>HANG SENG</b>	16618.32	0.87	-0.71	2.78
<b>KOSPI</b>	2757.09	0.71	2.58	2.79
<b>NYMEX CRUDE</b>	81.62	-0.40	-1.35	4.95
<b>COMEX GOLD</b>	2175.6	0.04	0.68	7.78

Source: Refinitiv

**Currency Highlights** (% change)

 as on 26<sup>th</sup> Mar'24

CURRENCY	LAST	CHANGE	WOW	MOM
<b>USDINR</b>	83.28	-0.17	-0.45	-0.29
<b>DXY</b>	104.24	-0.23	0.77	-0.05
<b>EURUSD</b>	1.083	-0.06	-0.38	0.49
<b>EURINR</b>	90.224	-0.17	0.11	0.83
<b>GBPUSD</b>	1.2625	-0.07	-0.81	0.25
<b>GBPINR</b>	105.178	-0.19	-0.31	0.59
<b>USDJPY</b>	151.55	0.09	1.59	0.95
<b>JPYINR</b>	54.9604	-0.22	1.10	0.61

Source: Refinitiv

**Technical Outlook for 27-Mar-24**

Currency Futures	Trend	S2	S1	R1	R2
<b>USDINR</b>	Sideways	82.70	83.00	83.70	84.00
<b>EURINR</b>	Sideways	89.70	90.10	91.00	91.40
<b>GBPINR</b>	Sideways	104.70	105.10	105.90	106.30
<b>JPYINR</b>	Down	54.70	55.00	56.00	56.40
<b>EURUSD</b>	Sideways	1.0560	1.0740	1.1160	1.1240
<b>GBPUSD</b>	Sideways	1.2340	1.2550	1.2960	1.3140
<b>USDJPY</b>	Sideways	145.90	147.50	152.80	154.50

NSE Contract – Apr'24 Futures

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