

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 26th Mar'24

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

Source: Refinitiv

Currency Highlights (% change)

c as on 26th Mar'24

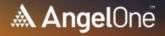
CURRENCY	LAST	CHANGE	wow	MOM
USDINR	83.28	-0.17	-0.45	-0.29
DXY	104.24	-0.23	0.77	-0.05
EURUSD	1.083	-0.06	-0.38	0.49
EURINR	90.224	-0.17	0.11	0.83
GBPUSD	1.2625	-0.07	-0.81	0.25
GBPINR	105.178	-0.19	-0.31	0.59
USDJPY	151.55	0.09	1.59	0.95
JPYINR	54.9604	-0.22	1.10	0.61

Source: Refinitiv

Technical Outlook for 27-Mar-24

Currency Futures	Trend	S2	S1	R1	R2
USDINR	Sideways	82.70	83.00	83.70	84.00
EURINR	Sideways	89.70	90.10	91.00	91.40
GBPINR	Sideways	104.70	105.10	105.90	106.30
JPYINR	Down	54.70	55.00	56.00	56.40
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 – Apr'24 Futures



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