

#### **GLOBAL HIGHLIGHTS**

- Treasury yields slide as investors weigh economic outlook
- Dollar firm after Fed comments; yen under close watch
- India's current account deficit narrows to \$10.5 billion in Oct-Dec

#### **FUNDAMENTAL OUTLOOK**

### Indian rupee

**Performance** – Yesterday, the Indian Rupee weakened by 0.11 percent on account of year end dollar buying by importers and banks. Moreover, the US Dollar Index surged as a Federal Reserve official said he wasn't in a hurry to cut rates amid sticky inflation, and as traders braced for key economic data. This too added pressure on the Indian Rupee. Today, there is a possibility that the local unit may remain in a range bound manner prior to the long weakened. There could be some dollar selling seen by exporters and banks to balance their books on account of the last day of financial year.

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

#### **Euro**

Performance — Yesterday, both EURUSD and EURINR plunged by almost 0.04 percent to 0.06 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 traded higher as the recent economic datasets from the nation is allowing the traders to forget the BoE policy move which in turn has given some strength to the Pound.

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

## **Market Highlights** (% change)

as on 27th Mar'24

	LAST	CHANGE	wow	МОМ
NIFTY	72996.31	0.72	1.35	-0.08
SENSEX	22123.65	0.54	1.38	-0.33
FTSE 100	7931.98	0.01	2.4	2.68
CAC 40	8204.81	0.24	0.05	4.99
HANG SENG	16392.84	-1.38	-0.83	0.89
KOSPI	2755.11	-0.07	3.59	3.53
NYMEX CRUDE	81.35	-0.33	-2.61	3.90
COMEX GOLD	2190.6	0.68	1.57	7.45

Source: Refinitiv

## **Currency Highlights** (% change)

c as on 27th Mar'24

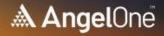
CURRENCY	LAST	CHANGE	wow	MOM
USDINR	83.37	0.11	-0.41	-0.49
DXY	104.35	0.05	0.49	0.26
EURUSD	1.0826	-0.04	-0.36	0.21
EURINR	90.174	-0.06	-0.01	0.70
GBPUSD	1.2638	0.10	-0.65	0.16
GBPINR	105.267	0.08	-0.30	0.64
USDJPY	151.32	-0.15	0.31	0.88
JPYINR	55.0413	0.15	-0.03	0.38

Source: Refinitiv

### **Technical Outlook for 28-Mar-24**

Currency	Trend	S2	<b>S1</b>	R1	R2
Futures	TTCHU	32	31	11.2	112
USDINR	Sideways	82.70	83.00	83.70	84.00
EURINR	Sideways	89.60	90.00	90.80	91.20
GBPINR	Sideways	104.60	105.00	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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