

KEY HEADLINES:

The Indian rupee against the US dollar end flat on Wednesday as pressure seen by ost Asian peers especially Chinese Yuan amid rising odds of Trumps re-election as US president while recode high equity market likely to attracts funds flow support rupee at lower level and traded in range through the day.

The rupee at NSE Future 29 July. ended gain by 2 paise at 83.60 against previous close of 83.62 and after make low of 83.59 and high of 83.62. Asian currencies were mostly weaker, with the offshore Chinese yuan down 0.1%. The 1-year Treasury yield was last quoted down 3 basis points (bps) at 4.81%, its lowest since February.

The International Monetary Fund on Tuesday raised India's growth forecast for 2024-25 to 7% from 6.8% on the back of improving private consumption, particularly in rural India. The IMF left unchanged its estimate for a 6.5% growth in Asia's third largest economy's gross domestic product in the 2025-26 financial year, it said in the World Economic Outlook. The IMF had raised its forecast for India's GDP growth to 6.8% from 6.5% in April.

The yen rose sharply on Wednesday in a move that sparked speculation as the result of another intervention from Japanese officials to support the long-battered currency from multi-decade lows.

U.S. retail sales were unchanged in June, topping expectations of economists polled by Reuters for a decline of 0.3%, as a drop in receipts at auto dealerships was offset by strength elsewhere, a show of consumer resilience that boosts economic growth prospects for the second quarter.

Against the Japanese yen , the dollar weakened .32% at 156.25 after falling to as low as 156.09, a level not seen since June 12. The dollar index, which measures the greenback against a basket of currencies, was also weaker on the day, down 0.43% at 103.76 after hitting a four-month low of 103.64. The euro was up 0.37% at \$1.0937 ahead of a policy meeting from the European Central Bank (ECB) on Thursday

Bloomberg Index Services said it will include 34 Indian government bonds that are open for investment under the country's fully accessible route in its emerging market local currency indexes from January 2025. The announcement follows JP Morgan's decision to

add Indian government bonds in its Government Bond Index-Emerging Markets from June 2024.

Markets are currently pricing in a 94.4% chance of a rate cut of at least 25 basis points (bps) from the Fed in September, according to CME's FedWatch Tool, and a subsequent cut is expected by December.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Main Refinancing Rate	EUR	4.25%	4.25%	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 29 July 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.60	83.40	83.0	83.90	84.40	SIDEWAYS
EURINR FUTURE	91.11	90.40	89.95	91.30	92.0	BULLISH
GBPINR FUTURE	108.37	107.60	106.70	108.55	109.30	BULLISH
JPYINR FUTURE	52.60	51.75	51.0	53.0	53.60	BULLISH

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