

KEY HEADLINES:

The Indian rupee against the US dollar end lower on Thursday to just shy away of all time low on oil companies bid for dollar while recode high equity market likely to attracts funds flow support rupee at lower level and traded in range through the day. The currency weakened despite broad declines in the greenback and U.S. bond yields.

The rupee at NSE Future 29 July. ended down by 5 paise at 83.65 against previous close of 83.60 and after make low of 83.57 and high of 83.68.

The rupee has outperformed most Asian peers this year, slipping 0.5% against the dollar while other currencies have fallen 1.5% to 5%.

The euro was lower on Thursday after the European Central Bank (ECB) held rates steady as was widely expected, while the dollar index advanced after U.S. data on the labor market and manufacturing.

The ECB left rates unchanged and gave no insight into its next move, arguing that domestic price pressures remain high and inflation will be above its target well into next year, leaving the market to decipher comments from President Christine Lagarde for clues on the central bank's next move. The euro was down 0.26% at \$1.0909, easing from a four-month high hit of \$1.0947 in the prior session.

The dollar index , which measures the greenback against a basket of currencies, gained 0.27% at 103.95 after touching a four-month low of 103.64 on Wednesday. Against the Japanese yen , the dollar gained 0.2% at 156.48.

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 |
|------------------|----------|----------|----------|--------|
| | | | | |
| Retail Sales m/m | GBP | -0.6% | 2.9% | HIGH |
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Support Resistance Levels – Currency Future: (NSE CUR - 29 July 24)

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|--------|-------|--------|--------|--------|----------|
| USDINR FUTURE | 83.65 | 83.40 | 83.0 | 83.90 | 84.40 | SIDEWAYS |
| EURINR FUTURE | 91.47 | 90.75 | 89.95 | 91.50 | 92.30 | BULLISH |
| GBPINR FUTURE | 108.63 | 108.0 | 107.20 | 108.75 | 109.50 | BULLISH |
| JPYINR FUTURE | 53.52 | 52.75 | 52.0 | 53.65 | 54.30 | BULLISH |

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