

## **KEY HEADLINES:**

The Indian rupee against the US dollar end almost flat after slip towards record low in intra day trade on Monday amid weak Asian peers especially fall in China Yuan and fall in domestic equity market against this dollar sales by stte run banks support rupee at lower level.

The rupee at NSE Future 29 July. ended Gain by 1 paise at 83.68 against previous close of 83.69 and after make low of 83.66 and high of 83.70. The spot rupee hit an all-time low of 83.6775 earlier on Monday. Asian currencies were mostly weaker on Monday, with the offshore Chinese yuan down 0.1% at 7.29 after the country's central bank unexpectedly cut interest rates.

Investors now await the announcement of India's budget on Tuesday and will focus on the government's fiscal deficit target and gross market borrowing estimates.

Foreign investors have poured \$5 billion into Indian equities and debt so far this month, per NSDL data, but the Reserve Bank of India likely absorbed a large part of the inflows, spurring a jump in foreign exchange reserves to a record high of \$667 billion.

The projection from the finance ministry's economic division has taken a more cautious stance than private economists on the outlook for growth this fiscal year, predicting economy will expand between 6.5% and 7%. The 476-page report was tabled in parliament by Finance Minister Nirmala Sitharaman on Monday ahead of presenting the federal budget on Tuesday.

The U.S. dollar was slightly higher on Monday, capturing some safe-haven flows, as investors digested U.S. President Joe Biden's decision to end his re-election campaign, which is expected to intensify volatility in the currency market.

The dollar index - a measure of its value relative to a basket of foreign currencies - rose 0.1% to 104.3. The greenback dropped 0.4% versus the Japanese yen to 156.82. The euro was down slightly against the dollar at \$1.0875 .

Investors also looked to next week's crucial monetary policy meetings at the Federal Reserve, which could signal when the first interest rate cut would be, and the Bank of Japan, which could raise interest rates. The FOMC will meet on July 30, a day before the

Bank of Japan.

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
Existing Home Sales	USD	3.99M	4.11M	HIGH


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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.68	83.40	83.0	83.90	84.40	BULLISH
EURINR FUTURE	91.15	90.75	89.95	91.50	92.30	BULLISH
GBPINR FUTURE	108.13	108.0	107.20	108.75	109.50	BULLISH
JPYINR FUTURE	53.30	52.75	52.0	53.65	54.30	BULLISH

Technical Research Analyst

Vibhu Ratandhara

**Disclosure:**

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

**Disclaimer:**

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account

the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.  
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:

<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186