

KEY HEADLINES:

The rupee gain by 27 paise to close at a 79.23 NSE Future and recover sharply from lifetime low of 79.36 hit yesterday against the US DOLLAR on wednesday amid a RBI fresh guidelines which likely to supports Forex reserves as well falling rupee with help of rebound in stock market.

At the NSE Future market, the local unit opened at 79.41 against the greenback and witnessed an intra-day high of 79.53 and a low of 79.09. Future hit life time low of 79.56 on Tuesday.

India's central bank took a slew of measures on Wednesday to boost foreign exchange inflows, including allowing overseas investors to buy short-term corporate debt and opening of more government securities under the fully accessible route.

The steps came after the Reserve Bank of India's foreign exchange reserves fell by more than \$40 billion over the past nine months, largely due to the RBI's intervention in the currency market to cap rupee losses.

The RBI said it would allow foreign investors to buy 7- and 14-year tenure government bonds without any upper limits under its "fully accessible route", along with previously opened-up 5-, 10- and 30-year tenure securities.

Banks can accept deposits from non-resident Indians at higher rates from July 7 until Oct. 31.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ECB Monetary Policy Meeting Accounts	EUR			MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.23	79.05	78.75	79.60	80	BULLISH
EURINR FUTURE	80.95	80.80	80	81.80	82.50	BEARISH
GBPINR FUTURE	94.49	94	93.30	95.30	96.30	BEARISH
JPYINR FUTURE	58.63	58	57.40	59	59.40	SIDEWAYS

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SEBI Regn. No.: INZ000212137

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