

KEY HEADLINES:

The rupee declined 19 paise to close at 79.13 (provisional) against the US dollar on Thursday, as the hawkish stance of the **US Federal Reserve** increased the possibility of another aggressive rate hike this month.

At the interbank foreign exchange market, the local currency opened at 79.05 and finally ended at 79.13, down 19 paise over its previous close.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.21 per cent to 106.86.

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.

Foreign institutional investors were net sellers in the capital market on Wednesday as they offloaded shares worth Rs 330.13 crore, as per stock exchange data.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ECB President Lagarde Speaks	EUR			MEDIUM

Non-Farm Employment Change	USD	260K	390K	HIGH
Unemployment Rate	USD	3.6%	3.6%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	79.30	79	78.60	79.60	80	BULLISH
EURINR FUTURE	80.99	80.75	80	81.80	82.50	BEARISH
GBPINR FUTURE	95.06	94.55	94	95.35	96.30	BEARISH
JPYINR FUTURE	58.53	58.20	57.60	59	59.60	SIDEWAYS

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