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KEY HEADLINE

The Indian rupee against US dollar spot ended little changed on Friday as dollar demand from foreign banks and gain in dollar index makes domestic currency under pressure despite gain in Asian peers and likely RBI intervention at lower level.

At the NSE Future Aug 28 contract, the rupee ended gain by 1 paise to closed at 83.99 against the previous close of 84.0 and made low of 83.91 and high of 84.0 during the day. However rupee logged its sixth straight weekly fall by 0.2%, its worst weekly fall in more than two months amid outflow concern and global assets class route.

The dollar was off a one-week high against other major currencies on Friday, capping off a turbulent few days as traders digested a drop in U.S. jobless claims and the prospect of a looming economic downturn. The yen and the Swiss franc - another safe haven currency - hung near one-week lows as major stock markets rose and Treasury yields dipped.

The dollar was last down 0.39% at 146.675 yen, the dollar index, was down 0.136% at 103.14 following three days of gains. Against the Swiss franc, it eased 0.18% to 0.865 franc but still on track for a weekly advance. The euro was flat at \$1.0919, but little changed compared with a week ago. On Monday, it rose as high as \$1.1009 for the first time since Jan. 2.

The odds of the Fed cutting interest rates by 50 basis points at its next policy meeting on Sept. 17-18 fell to 52%, from 69% a day earlier, with a 25 basis point cut now seen as having a 49% probability, according to the CME Group's FedWatch Tool.

Currency pair (NSE 28 Aug)

Currencies	5/7/2024	9/8/2024	Change (%)
USDINR	84.09	83.99	-0.10
EURINR	91.99	91.73	-0.30
GBPINR	107.28	107.05	-0.20
JPYINR	58.0	57.29	-1.40

USDINR

RECOMMENDATION: BUY ABOVE 84.05 SL 83.85 TARGET 84.40

EURINR

RECOMMENDATION: BUY ABOVE 91.80 SL 91.55 TARGET 92.30

GBPINR

RECOMMENDATION: SELL BVLOWE 106.85 SL 107.20 TARGET 106.20

JPYINR

RECOMMENDATION: BUY ABOVE 57.40 SL 57.20 TARGET 57.80

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