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KEY HEADLINE

The Indian rupee against US dollar ended marginally higher on Friday thanks to weakness in dollar index after US inflation data which lower then expectations makes room for FED to cut rate in Sep support rupee added by record high equity market which attract inflows also support rupee but later on dollar demand from OMC as well foreign bank pressure domestic currency to end with marginal gain.

At the NSE Future July 29 contract, the rupee ended gain by 3 paise to closed at 83.51 against the previous close of 83.54 and made low of 83.52 and high of 83.55 during the day. The currency was almost flat week-on-week while major Asian currencies gain.

India's forex reserves jumped by \$5.16 billion to hit an all-time high of \$657.16 billion as of July 5, data shared by the Reserve Bank of India showed on Friday. Previously, forex reserves dipped by \$1.71 billion to \$652 billion for the week ending on June 28.

The dollar fell sharply against the yen for the second straight day, raising questions as to whether Japan was intervening, while a global equities index rose on Friday as investors turned their focus to U.S. Federal Reserve interest-rate cuts.

on Friday, the second-quarter earnings season started with the S&P 500 bank index (.SPXBK), opens new tab underperforming the broader market as big U.S. banks' earnings and guidance did not impress.

Against the yen , the dollar weakened 0.6% to 157.85. The dollar index , which measures the greenback against a basket of currencies including the yen and the euro, fell 0.24% at 104.09, with the euro up 0.36% at \$1.0904.

Currency pair (NSE 29 July)

Currencies	8/7/2024	12/7/2024	Change (%)
USDINR	83.52	83.54	0.0
EURINR	90.44	90.98	0.60
GBPINR	106.67	108.10	1.40
JPYINR	52.15	52.40	0.25

USDINR

RECOMMENDATION: SELL BELOW 83.50 SL 83.65 TARGET 83.0

EURINR

RECOMMENDATION: BUY ABOVE 91.0 SL 90.65 TARGET 91.70

GBPINR

RECOMMENDATION: BUY ABOVE 108.15 SL 107.60 TARGET 109.20

JPYINR

RECOMMENDATION: BUY ABOVE 52.50 SL 52.0 TARGET 53.50

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