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KEY HEADLINE

The Indian rupee against US dollar spot ended marginally away from record low and end little changed on Friday after traded in tight small range tracking most of Asian peers reversed early gain and dollar sales from foreign banks and firm equity market makes domestic currency towards positive zone at end of the day and also close almost flat on weekly basis.

At the NSE Future Aug 28 contract, the rupee ended flat by 0 paise to closed at 83.96 against the previous close of 83.96 and made low of 83.94 and high of 83.98 during the day. Most Asian currencies were mostly steady, having trimmed declines from earlier in the day.

Overseas investors have sold about \$2.5 billion of local on a net basis in August so far, according to stock depository data.

India's foreign exchange reserves came off record highs and fell to \$670.12 billion as of Aug. 9, the central bank said on Friday. The reserves fell by \$4.8 billion in the reporting week, the biggest fall in four months. They had risen by \$7.5 billion in the prior week.

The dollar fell against the yen on Friday, and was softer against other peers as traders took profits and investors sifted through economic data to gauge the Federal Reserve's appetite for interest-rate cuts.

The dollar fell 1.04% against the Japanese yen to 147.75, having touched a two-week high of 149.40 in the prior session. The dollar index, fell 0.48% to 102.54. With losses of about 1%, the yen was on track for its biggest weekly drop in almost two months. The euro added 0.36% to \$1.1012. Sterling rose 0.6% to \$1.2931 - its highest since July 25.

Currency pair (NSE 28 Aug)

Currencies	12/7/2024	16/8/2024	Change (%)
USDINR	83.99	83.96	0.00
EURINR	91.71	92.31	0.70
GBPINR	107.04	108.25	1.20
JPYINR	57.29	56.80	-0.90

USDINR

RECOMMENDATION: BUY ABOVE 84.05 SL 83.85 TARGET 84.40

EURINR

RECOMMENDATION: BUY ABOVE 92.45 SL 90.0 TARGET 93.30

GBPINR

RECOMMENDATION: BUY ABOVE 108.30 SL 108.0 TARGET 109.0

JPYINR

RECOMMENDATION: BUY ABOVE 56.80 SL 56.50 TARGET 57.30

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