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KEY HEADLINE

The Indian rupee against US dollar ended marginally higher on Friday while much awaited bond inclusion into JPMorgan debt fail to convert large upside. other side record high equity market also boost sentiment higher for local currency in expectations of inflows against strong dollar index overnight.

At the NSE Future July 29 contract, the rupee ended gain by 9 paise to closed at 83.44 against the previous close of 83.53 and made low of 83.43 and high of 83.55 during the day. The benchmark bond yield was marginally higher at 7.01%.

India's inclusion in the JPMorgan index was announced in September, setting the stage for billions of dollars to flow into the world's fifth-largest economy. Since then, foreign investors have bought nearly \$11 billion of government bonds under the fully accessible route. Index related inflows are underway for some time now, and we expect them to continue.

India's forex reserves rose by \$816 million to \$653.7 billion as of June 21, data shared by the Reserve Bank of India showed on Friday. Previously, forex reserves contracted by \$2.92 billion to \$652.9 billion for the week ending on June 14.

India's fiscal deficit for the first two months of the current financial year that started April 1 stood at 506.15 billion rupees (\$6.07 billion), or 3% of the estimate for the whole year, data showed on Friday.

The U.S. dollar eased marginally on Friday after data showed inflation in the world's largest economy subsided last month, cementing expectations the Federal Reserve will start cutting interest rates this year.

Currency pair (NSE 29 July)

Currencies	24/6/2024	28/6/2024	Change (%)
USDINR	83.60	83.44	-0.20
EURINR	89.68	89.44	-0.30
GBPINR	105.75	105.54	-0.20
JPYINR	52.84	52.52	-0.60

USDINR

RECOMMENDATION: SELL BELOW 83.40 SL 83.60 TARGET 83.0

EURINR

RECOMMENDATION: SELL BELOW 89.40 SL 89.70 TARGET 88.90

GBPINR

RECOMMENDATION: SELL BELOW 105.45 SL 105.75 TARGET 104.80

JPYINR

RECOMMENDATION: SELL BELOW 52.35 SL 52.60 TARGET 51.90

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