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KEY HEADLINE

The Indian rupee against US dollar spot ended at all time record low on Friday mainly due to outflow concern after continue foreign funds sell in equity ,market added by rally in dollar index towards 11-week high pressure rupee, while likely central bank intervention support rupee from sharp fall.

Foreign investors have pulled out \$8.4 billion so far this month from local stocks on a net basis, surpassing the previous record monthly outflow of \$8.35 billion, recorded in March 2020. However, foreigners' holding of Indian stocks has also ballooned over the last four years, with equities held by overseas investors having risen to more than \$1 trillion at the end of last month.

At the NSE Future Oct 29 contract, the rupee ended gain by 1 paise to closed at 84.07 against the previous close of 84.08 and made low of 84.06 and high of 84.10 during the day. Asian currencies rose on Friday, the rupee was unable to benefit due to outflow concern.

India's foreign exchange reserves dropped for a second consecutive week, falling to a one-month low of \$690.43 billion as of Oct. 11, data from the Reserve Bank of India (RBI) showed on Friday. The reserves fell by \$10.75 billion in the reporting week, the biggest drop since April 1, 2022. They had fallen by \$3.7 billion in the previous week.

The U.S. dollar fell on Friday, taking a breather after five straight days of gains, as risk appetite increased following yet another round of stimulus measures from China that bolstered global equities led by Chinese stocks.

The greenback, was on track for its third weekly gain, currently up 0.6% this week.

Currency pair (NSE 29 Oct)

Currencies	14/10/2024	18/10/2024	Change (%)
USDINR	84.11	84.07	0.00
EURINR	91.83	91.26	-0.60
GBPINR	109.77	109.68	-0.10
JPYINR	56.30	56.08	-0.40

USDINR

RECOMMENDATION: BUY ABOVE 84.10 SL 83.90 TARGET 84.60

EURINR

RECOMMENDATION: SELL BELOW 91.15 SL 91.50 TARGET 90.50

GBPINR

RECOMMENDATION: SELL BELOW 109.40 SL 109.90 TARGET 108.50

JPYINR

RECOMMENDATION: SELL BELOW 56.0 SL 56.40 TARGET 55.30

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:

<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186