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KEY HEADLINE

The Indian rupee against US dollar spot ended at record losing low on Friday due to continue pressure from Asian peers added by gain in dollar index despite likely central bank intervention at lower level to protect losses.

At the NSE Future July 29 contract, the rupee ended down by 4 paise to closed at 83.69 against the previous close of 83.65 and made low of 83.62 and high of 83.70 during the day. The currency was down 0.1% week-on-week. Asian currencies were mostly weaker, with the Thai baht down nearly 0.5% and leading losses.

While a widespread IT outage impacted trading in oil, stocks, currencies and bonds globally on Friday, volatility was largely contained in the foreign exchange markets.

India's foreign exchange reserves rose for a second straight week and hit a record high of \$666.85 billion as of July 12, data from the central bank showed on Friday. The reserves rose by \$9.7 billion in the reporting week, the biggest jump in four months. Reserves had risen by \$5.16 billion in the prior week.

The dollar climbed in trading on Friday and was poised to snap a two-week streak of declines as a worldwide cyber outage that affected banks, airlines and broadcasters unnerved investors, although volatility in the currency markets remained in check.

The dollar index , which measures the greenback against a basket of currencies, gained 0.16% at 104.31 and was up 0.25% on the week. Against the yen , the dollar weakened 0.03% on the session. The euro was down 0.08% at \$1.0887 and set to snap a two-week win streak.

Currency pair (NSE 29 July)

Currencies	15/7/2024	19/7/2024	Change (%)
USDINR	83.55	83.69	0.20
EURINR	90.75	91.09	0.40
GBPINR	108.21	108.07	-0.10
JPYINR	52.75	53.18	0.90

USDINR

RECOMMENDATION: BUY ABOVE 83.70 SL 83.55 TARGET 84.10

EURINR

RECOMMENDATION: BUY ABOVE 91.20 SL 90.90 TARGET 91.70

GBPINR

RECOMMENDATION: BUY ABOVE 108.35 SL 108.10 TARGET 108.80

JPYINR

RECOMMENDATION: BUY ABOVE 53.25 SL 53.0 TARGET 53.70

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