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KEY HEADLINE

The Indian rupee against US dollar spot ended higher on Friday to logs best week of this year, at 2-month high & Jump by 0.4% for week, thanks to FED jumbo cut interest rates, tracking gains in Asian peers and funds flow expectations after domestic equity market rally towards fresh al rime high. However dollar demand from foreign banks and subdued dollar index limit gains in rupee.

At the NSE Future Sep 26 contract, the rupee ended gain by 12 paise to closed at 83.57 against the previous close of 83.69 and made low of 83.50 and high of 83.66 during the day. The rupee in NSE future appreciated almost 44 paise in just last 5-session. most Asian currencies rose between 0.1% and 0.6%. The offshore Chinese yuan , a closely watched peer currency of the rupee, rose to a 16-month peak of 7.04.

Overseas investors have net bought more than \$7 billion of Indian debt and equities so far in September, the highest monthly inflow since December 2023.

India's forex reserves jumped by \$223 million to hit a fresh all-time high of \$689.46 billion for the week ended September 13, the Reserve Bank of India (RBI) on Friday.

The dollar strengthened against the yen on Friday after the Bank of Japan left interest rates unchanged and indicated that it was not in a hurry to hike them again. The BOJ had kept rates steady at 0.25% as widely expected. China unexpectedly left benchmark lending rates unchanged at the monthly fixing on Friday.

The dollar rose 1.06% to 144.14 yen. The euro also strengthened against the yen, gaining 0.96% to 160.65. Against the dollar euro weakened 0.16% to \$1.114300 and dollar index gained slightly at 100.96 and just above a one-year low.

Currency pair (NSE 26 Sep)

Currencies	16/8/2024	20/8/2024	Change (%)
USDINR	83.92	83.57	-0.40
EURINR	93.10	93.25	0.10
GBPINR	110.31	111.04	0.70
JPYINR	59.55	58.0	-3.0

USDINR

RECOMMENDATION: SELL BELOW 83.50 SL 83.70 TARGET 83.0

EURINR

RECOMMENDATION: BUY ABOVE 93.55 SL 93.20 TARGET 94.20

GBPINR

RECOMMENDATION: BUY ABOVE 111.25 SL 110.90 TARGET 112.0

JPYINR

RECOMMENDATION: SELL BELOW 58.0 SL 58.65 TARGET 56.90

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