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## KEY HEADLINE

The Indian rupee against US dollar spot ended gain on Friday tracking firm Asian peers and fall in Dollar index while importers bid for dollar limit rally in rupee. Despite positive global cues, strong dollar demand from local importers and outflows from local equities have kept a lid on the rupee's gains over recent sessions. The Rupee strengthened marginally week-on-week.

At the NSE Future Aug 28 contract, the rupee ended higher by 4 paise to closed at 83.91 against the previous close of 83.95 and made low of 83.88 and high of 83.93 during the day. Most Asian currencies were mostly steady, having trimmed declines from earlier in the day. Most Asian currencies were higher by 0.1% to 0.7%.

India's foreign exchange reserves rose by \$4.5 billion and stood at \$674.66 billion as of Aug. 16, but were just shy of record highs, data from the Reserve Bank of India showed on Friday. The forex reserves had fallen by \$4.8 billion in the previous week, the biggest decline in four months. The reserves had reached a record high of \$674.92 billion in the week to Aug. 2.

Federal Reserve Chair Jerome Powell on Friday endorsed an imminent start to interest rate cuts, saying further cooling in the job market would be unwelcome and expressing confidence that inflation is within reach of the U.S. central bank's 2% target. "The time has come for policy to adjust," Powell said in a highly anticipated speech to the Kansas City Fed's annual economic conference in Jackson Hole, Wyoming. "The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks.

The dollar fell and sterling rose to its highest in more than two years on Friday after Federal Reserve Chair Jerome Powell gave an unambiguous signal that the long-anticipated U.S. interest rate cut would come next month. The weak dollar also saw the euro hit a 13-month high, and the U.S. currency marked a 17-day low versus the yen.

### Currency pair (NSE 28 Aug)

Currencies	19/7/2024	23/8/2024	Change (%)
USDINR	83.90	83.91	<b>0.00</b>
EURINR	92.59	93.31	<b>0.80</b>
GBPINR	108.35	110.12	<b>1.80</b>
JPYINR	57.0	57.22	<b>0.40</b>

## **USDINR**

**RECOMMENDATION: BUY ABOVE 84.0 SL 83.80 TARGET 84.40**

## **EURINR**

**RECOMMENDATION: BUY ABOVE 93.50 SL 93.20 TARGET 94.0**

## **GBPINR**

**RECOMMENDATION: BUY ABOVE 110.30 SL 109.75 TARGET 111.20**

## **JPYINR**

**RECOMMENDATION: BUY ABOVE 57.60 SL 57.20 TARGET 58.30**

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