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KEY HEADLINE

The Indian rupee against US dollar spot register a biggest weekly gain over a year after 11 weeks of loss on Friday thanks to gain in Asian peers as US new president not impose any duty on Asian countries help their currency to strong while marginal fall in dollar index also makes rupee on sweet spot. However, expected rally in dollar index as well US Bond yield, outflow concern after sell off in domestic equity and growth concern after widening trade deficit, will all pressure rupee at every gain.

At the NSE Future Jan 29 contract, the rupee ended gain by 21 paise to closed at 86.26 against the previous close of 86.47 and made low of 86.19 and high of 86.37 during day. The rupee gain nearly 0.5% on the week, highest since week ending Aug 25,2023. It, however, underperformed its regional peers. The Korean won rose nearly 2% and the offshore Chinese yuan climbed 1.3%.

India's business activity grew at the slowest pace in over a year in January, a survey showed, highlighting emerging cracks in its world-beating economic growth at start of 2025 although firms hired new staff at a record pace.

The dollar fell on Friday and was on track for its worst week in more than a year on expectations that tariffs enacted by U.S. President Donald Trump will be lower than previously feared and unlikely to spur an international trade war. The prospect of high tariffs on goods from countries including China, Canada, Mexico and the euro zone has raised concerns about a renewed bout of inflation, which has helped to send Treasury yields and the U.S. dollar higher in recent months.

Currency pair (NSE 29 Jan-25)

Currencies	20/1/2025	24/1/2025	Change (%)
USDINR	86.64	86.26	-0.40
EURINR	89.15	90.43	1.30
GBPINR	105.62	107.14	1.50
JPYINR	55.75	55.50	-0.40

USDINR

RECOMMENDATION: SELL BELOW 86.20 SL 86.40 TARGET 85.80

EURINR

RECOMMENDATION: BUY ABOVE 90.60 SL 90.0 TARGET 91.60

GBPINR

RECOMMENDATION: BUY ABOVE 107.20 SL 106.60 TARGET 108.20

JPYINR

RECOMMENDATION: SELL BELOW 55.50 SL 55.75 TARGET 55.0

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