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KEY HEADLINE

The Indian rupee against US dollar spot ended at record closing low on Friday pressured by dollar demand from OMC as well foreign banks and gain in dollar index despite some support seen from Asian peers as well record closing high equity market which hope for funds inflow into domestic currency.

At the NSE Future Aug 28 contract, the rupee ended flat by 0 paise to closed at 83.81 against the previous close of 83.81 and made low of 83.78 and high of 83.81 during the day. The rupee has weakened to record low levels in four of the five trading sessions this week.

Foreign investors have net sold about \$1 billion worth of Indian equities since Tuesday, when the government decided to raise taxes on profits from equity investments and on equity derivative transactions.

India's foreign exchange reserves rose for a third straight week, hitting a lifetime high of \$670.86 billion as of July 19, data from the Reserve Bank of India showed on Friday. The reserves climbed by \$4 billion in the reporting week, after rising by a total of \$14.9 billion in the prior two weeks.

The dollar eased fractionally alongside Treasury yields after the release of tame U.S. inflation data that is unlikely to deflect the Federal Reserve from adopting a less restrictive monetary policy in the coming months. The dollar/yen was 0.01% firmer at 153.95. The euro was up 0.18% at \$1.0863. The dollar index was off 0.07% at 104.26.

The Commerce Department's June personal consumption expenditures (PCE) price index nudged up 0.1%, as expected, after being unchanged in May.

Currency pair (NSE 28 Aug)

Currencies	22/7/2024	26/7/2024	Change (%)
USDINR	83.75	83.81	0.10
EURINR	91.12	91.0	-0.10
GBPINR	108.05	107.78	-0.30
JPYINR	53.25	54.62	2.80

USDINR

RECOMMENDATION: BUY ABOVE 83.85 SL 83.70 TARGET 84.20

EURINR

RECOMMENDATION: BUY ABOVE 91.10 SL 90.85 TARGET 91.60

GBPINR

RECOMMENDATION: BUY ABOVE 107.90 SL 107.65 TARGET 108.50

JPYINR

RECOMMENDATION: BUY ABOVE 54.75 SL 54.35 TARGET 55.50

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