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## KEY HEADLINE

The Indian rupee against US dollar spot continue hit all time low straight on 8<sup>th</sup> day & mark worst single day fall of last 7-months on Friday due to maturing non-deliverable forwards as well currency futures makes short covering and demand for dollar in local market added by gain in US Bond yield as well dollar index and weak Asian peers. However likely central bank intervention support rupee at lower level from sharp fall.

At the NSE Future Jan 29 contract, the rupee ended sharply lower by 39 paise to closed at 85.80 against the previous close of 85.41 and made low of 85.55 and high of 86.06 during day. The rupee fell nearly 0.3% on the week, its eight consecutive weekly fall.

Concerns about India's slowing growth and widened trade deficit have hurt the rupee alongside broad-based dollar strength amid a hawkish shift in the Federal Reserve's policy outlook and expectations surrounding U.S. President-elect Donald Trump's policies.

Global stocks, the dollar and some Treasury yields looked set to wrap up Christmas week on Friday with minor retracements of broad up-trends, succumbing to a dearth of interest and participation heading into the last weekend of the year.

The U.S. dollar was headed for an almost 7% annual gain while Japan's yen was set for a fourth consecutive year of losses on Friday, as traders anticipated robust U.S. growth, as well as tax cuts, tariffs and deregulation by the incoming administration of President-elect Donald Trump, would make the Federal Reserve cautious on rate-cutting well into 2025.

### Currency pair (NSE 29 Jan-25)

Currencies	23/12/2024	27/12/2024	Change (%)
USDINR	85.20	85.80	<b>0.80</b>
EURINR	88.91	89.49	<b>0.70</b>
GBPINR	107.20	107.50	<b>0.30</b>
JPYINR	55.60	54.45	<b>-2.0</b>

## **USDINR**

**RECOMMENDATION: BUY ABOVE 85.95 SL 85.60 TARGET 86.50**

## **EURINR**

**RECOMMENDATION: SELL BELOW 89.30 SL 89.60 TARGET 88.80**

## **GBPINR**

**RECOMMENDATION: BUY ABOVE 107.65 SL 107.20 TARGET 108.30**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 54.20 SL 54.60 TARGET 53.60**

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