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KEY HEADLINE

The Indian rupee against US dollar spot ended little change on Friday but log worst week since May in expectations of outflows after sharp fall on domestic equity market & FPI selling spree added by ingoing geopolitical tension and rising Crude oil pressure rupee. However, expected central bank intervention hold rupee to fall below record level during the week. The currency fell 0.3% week-on-week.

India's benchmark equity indexes, the BSE Sensex and Nifty 50 were down over 4% each on the week, their worst weekly performance since June 2022. Foreign investors have net sold about \$3.5 billion of local stocks over the previous three trading sessions. Brent crude oil futures were at \$78.1 per barrel, up nearly 8.5% on the week.

At the NSE Future Oct 29 contract, the rupee ended Flat by 0 paise to closed at 84.06 against the previous close of 84.06 and made low of 84.02 and high of 84.04 during the day.

India's foreign exchange reserves crossed \$700 billion for the first time on record, after climbing for seven straight weeks, on valuation gains and the central bank's dollar purchases. The forex reserves were at \$704.89 billion, having risen by \$12.6 billion in the week through Sept. 27 in their biggest weekly increase since mid-July 2023, Reserve Bank of India (RBI) data showed on Friday.

The dollar jumped to a seven-week high on Friday and was on track to post its best week since September 2022 after a surprisingly strong jobs report for September led traders to cut bets that the Federal Reserve will make further 50-basis-point rate cuts. The Dollar also set for its best weekly % performance against the Japanese yen since 2009.

Currency pair (NSE 29 Oct)

Currencies	1/10/2024	4/10/2024	Change (%)
USDINR	83.90	84.06	0.20
EURINR	93.60	92.81	-0.90
GBPINR	112.25	110.64	-1.50
JPYINR	58.40	57.58	-1.60

USDINR

RECOMMENDATION: BUY ABOVE 84.10 SL 83.90 TARGET 84.60

EURINR

RECOMMENDATION: SELL BELOW 92.70 SL 93.10 TARGET 92.0

GBPINR

RECOMMENDATION: SELL BELOW 110.30 SL 111.0 TARGET 109.0

JPYINR

RECOMMENDATION: SELL BELOW 57.55 SL 57.85 TARGET 57.0

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