

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower on to sustain past 86 mark on Monday, pressure by dollar demand from foreign banks, down Asian peers and outflow concern after overseas investor seen net sellers in last few days. However fall in dollar index against Yen as well down U.S bond yield & Crude oil prices support rupee from sharp decline.

The rupee at NSE Future 29 July-25. ended fall by 16 paise at 86.33 against previous close of 86.17 and after make low of 86.14 and high of 86.50.

India is among the few large U.S. trade partners that have not yet received a tariff letter. Indian negotiators are expected to head back to the U.S. soon for another round of talks, centred on disagreements over auto components, steel and farm goods.

The Indian rupee and the Indonesian rupiah are among the few regional currencies nursing losses on the year so far, even as their peers, such as the Taiwan dollar and the Korean won, have climbed over 11% and 6%, respectively. Muted portfolio flows, India's external investment deficit and likely FX reserve accumulation by the Reserve Bank of India are among the reasons cited by analysts for rupee's lacklustre performance this year.

India's infrastructure output accelerated to a three-month high of 1.7% year-on-year in June, government data showed on Monday. The index, which tracks activity across eight sectors and makes up 40% of the country's industrial production, rose at a revised 1.2% in May, compared to the initial estimate of 0.7%. In March, the infrastructure output grew 4.5% year-on-year.

State Bank of India, the country's largest lender by assets, said on Monday it has raised 250 billion rupees (\$2.90 billion) by selling shares to institutional investors. The lender approved the allocation of 306 million shares to the investors at an issue price of 817 rupees each.

The British pound edged higher against the dollar and euro on Monday, but remained close to the multi-week lows it reached against both currencies last week as investor attention remains on Bank of England policy and the deteriorating fiscal picture. The pound was up 0.3% against the dollar at \$1.3452, just above last week's eight-week low

of \$1.33655.

The dollar has rallied this month is largely consolidation following a sharp selloff for most of this year. The dollar index remains down 9% year-to-date. Rising Treasury yields this month are supporting the dollar's rebound.

Market expectations that the Fed will leave rates unchanged at its July meeting rose to a 95% probability, according to the CME's Fedwatch tool, while a cut by September has a 60% probability, according to the CME Group's FedWatch Tool. In total, traders see 44 basis points of cuts by year-end, indicating a potential third 25-basis point reduction, up from 48 basis points last week.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Fed Chair Powell Speaks	USD			HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 29 July 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	86.33	85.85	85.45	86.50	87.20	BULLISH
EURINR FUTURE	100.64	99.60	98.80	100.70	101.50	BULLISH
GBPINR FUTURE	116.26	115.50	114.90	116.70	117.50	SIDEWAYS
JPYINR FUTURE	58.54	57.90	57.30	58.70	59.30	BEARISH

Technical Research Analyst

Vibhu Ratandhara

Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently sent or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account

the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:

<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186