

KEY HEADLINES:

The Indian rupee spot against the US dollar end little gain on Tuesday, thanks to drop in U.S treasury yield & dollar index added by lower Crude oil prices and long unwinding after last few days gain.

The rupee at NSE Future 29 July-25. ended fall by 11 paise at 86.44 against previous close of 86.33 and after make low of 86.24 and high of 86.45. The 1-year dollar rupee implied yield rose to an over two-week high of 2.03%, while a fall in rupee liquidity in the banking system helped lift very near-tenor dollar-rupee swap rates.

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.

Overseas investors have net sold about half a billion dollars of local stocks in July so far while year-to-date outflows stand at nearly \$9.5 billion.

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.

The dollar slid on Tuesday, with the yen one of the major gainers versus the greenback, as investors tracked talks ahead of an August 1 deadline that could bring steep tariffs on products of U.S. trading partners that fail to strike deals.

With little over a week to go before August 1, U.S. Treasury Secretary Scott Bessent said on Monday the administration is more concerned with the quality of trade agreements than their timing. Asked whether the deadline could be extended for countries engaged in productive talks with Washington, Bessent said President would make that decision.

The dollar index, a gauge of its value against a basket of currencies, slipped 0.3% to 97.545 , having weakened around 0.6% on Monday. The euro edged up 0.2% to \$1.1725, with the European Central Bank also in the mix this week for central bank

meetings. It is not expected to adjust euro zone interest rates, however.

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

Existing Home Sales	USD	4.00M	4.03M	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	86.44	85.85	85.45	86.50	87.20	BULLISH
EURINR FUTURE	101.13	100.40	99.60	101.40	102.10	BULLISH
GBPINR FUTURE	116.56	115.50	114.90	116.70	117.50	SIDEWAYS
JPYINR FUTURE	58.82	58.20	57.80	59.30	60.0	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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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