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KEY HEADLINE

The Indian rupee against US dollar ended little lower on Friday but logged best weekly gain of last 3-months due to expected funds flow into domestic market after rally in equity added by subdued dollar index. While on Friday fall seen after recovery in dollar index as well US treasury yield to multi month high.

At the NSE Future May 29 contract, the rupee ended down by 4 paise to closed at 83.43 against the previous close of 83.39 and made low of 83.38 and high of 83.45 during the day. The Rupee logged a weekly rise of 0.15%, its strongest since the week ended Feb. 2. Asian currencies were mostly range bound despite a surge in US bond yields.

India's foreign exchange reserves fell for a second consecutive week and stood at a 6-week low of \$640.33 billion as of April 19, data from the central bank showed on Friday. The reserves fell by \$2.83 billion in the reporting week, adding to the previous week's \$5.4 billion drop.

The dollar soared to a fresh 34-year high against the yen on Friday, bolstered in part by U.S. inflation data that showed no signs of easing, coming in line with expectations and affirming expectations the Federal Reserve will likely delay cutting interest rates to later this year.

The dollar hit 156.95 yen after the U.S. data, the highest since June 1990, and was last up 0.8% at 156.805. In mid-morning trading, the dollar index was up 0.2% at 105.79. The euro slipped 0.1% to \$1.0716.

U.S. rate futures have priced in a 65% chance of a rate cut at the Fed's mid-September meeting, up from less than 60% before the PCE report.

Currency pair (NSE 29 May)

Currencies	22/4/2024	26/4/2024	Change (%)
USDINR	83.58	83.43	-0.20
EURINR	89.32	89.45	0.10
GBPINR	103.75	104.31	0.60
JPYINR	54.75	53.53	-2.20

USDINR

RECOMMENDATION: BUY ABOVE 83.45 SL 83.30 TARGET 83.80

EURINR

RECOMMENDATION: SELL BELOW 89.25 SL 89.60 TARGET 88.50

GBPINR

RECOMMENDATION: SELL BELOW 104.20 SL 104.60 TARGET 103.50

JPYINR

RECOMMENDATION: SELL BELOW 53.40 SL 53.85 TARGET 52.70

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