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## KEY HEADLINE

The Indian rupee against US dollar spot register straight 9<sup>th</sup> weekly loss on Friday pressure by fall in Chinese Yuan & Asian peers after rally in dollar index towards fresh 2-year peak added by dollar demand in local market and outflow concern after sell off in domestic equity market. However likely central bank intervention support rupee at lower level to prevent sharp fall.

At the NSE Future Jan 29 contract, the rupee ended lower by 1 paise to closed at 85.95 against the previous close of 85.94 and made low of 85.90 and high of 85.99 during day. The rupee fell nearly 0.2% on the week, its 9<sup>th</sup> consecutive weekly fall.

China's yuan slid past the key 7.3 threshold to a 14-month low against the dollar on Friday.

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 policies.

India's foreign exchange reserves fell for the 4<sup>th</sup> consecutive week and stood at an eight-month low of \$640.28 billion, as of Dec. 27, data from the Reserve Bank of India showed on Friday. The reserves declined by \$4.1 billion in the reported week, after falling by a cumulative \$13.7 billion in the prior three weeks.

The dollar dipped on Friday but was on track for its strongest weekly performance since early November on expectations that the U.S. economy will continue to outperform its peers globally this year and that U.S. interest rates will stay relatively higher.

## Currency pair (NSE 29 Jan-25)

Currencies	30/12/2024	3/1/2025	Change (%)
USDINR	85.71	85.95	<b>0.30</b>
EURINR	89.40	88.52	<b>-1.0</b>
GBPINR	107.69	106.86	<b>-0.90</b>
JPYINR	54.58	54.80	<b>0.40</b>

## **USDINR**

**RECOMMENDATION: BUY ABOVE 86.0 SL 85.85 TARGET 86.40**

## **EURINR**

**RECOMMENDATION: SELL BELOW 88.35 SL 88.85 TARGET 87.50**

## **GBPINR**

**RECOMMENDATION: SELL BELOW 106.60 SL 107.10 TARGET 105.80**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 54.60 SL 54.90 TARGET 54.0**

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