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KEY HEADLINE

The Indian rupee against US dollar ended higher on Friday on lue fro gain in Asian peers after fall in US treasury yield and dollar index while record high equity also likely to attract funds flow and support rupee at lower level.

At the NSE Future May 29 contract, the rupee ended gain by 2 paise to closed at 83.51 against the previous close of 83.53 and made low of 83.41 and high of 83.55 during the day. Asian currencies were mostly higher with Korean won climbed 0.8% and the Indonesian rupiah advanced 0.6%, leading Asia higher. The offshore Chinese yuan, at 7.1824 to the U.S. dollar, while the Japanese yen its best week in one-and-a-half years.

India's foreign exchange reserves fell for a third consecutive week and stood at a seven-week low of \$637.92 billion as of April 26, according to data from the central bank on Friday. The reserves fell by \$2.41 billion in the reported week, after falling by a total of \$8.2 billion over the previous two weeks.

The dollar fell to a three-week low against the yen on Friday after data showed U.S. jobs growth slowed more than expected in April and annual wage gains cooled, boosting bets that the Federal Reserve will cut rates twice this year. The dollar index was last down 0.27% at 105.03 after reaching 104.52, the lowest since April 10. The euro gained 0.39% to \$1.0766.

Employers added 175,000 jobs last month, below economists' expectations for a 243,000 increase. Wages increased 3.9% in the 12 months through April, below expectations for a 4.0% gain after rising 4.1% in March. The unemployment rate rose to 3.9% from 3.8%, remaining below 4% for the 27th straight month.

Currency pair (NSE 29 May)

Currencies	29/4/2024	3/5/2024	Change (%)
USDINR	83.43	83.51	0.10
EURINR	89.45	89.56	0.10
GBPINR	104.36	104.59	0.20
JPYINR	53.0	54.43	2.40

USDINR

RECOMMENDATION: BUY ABOVE 83.55 SL 83.40 TARGET 83.90

EURINR

RECOMMENDATION: SELL BELOW 89.30 SL 89.65 TARGET 88.50

GBPINR

RECOMMENDATION: SELL BELOW 104.50 SL 105.0 TARGET 103.60

JPYINR

RECOMMENDATION: BUY ABOVE 54.50 SL 54.10 TARGET 55.20

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