

DATE: 9-12-2024

## KEY HEADLINE

The Indian rupee against US dollar spot end higher on Friday tracking fall in dollar index and after RBI kept rates unchanged with cut in CRR by 0.5% easing monetary condition amid slowing economic growth.

At the NSE Future Dec 27 contract, the rupee ended gain by 2 paise to closed at 84.79 against the previous close of 84.81 and made low of 84.57 and high of 84.79 during day. The currency logged fifth consecutive weekly fall, declining 0.2%.

RBI cuts banks' cash reserve ratio; keeps policy rates steady. Cuts FY25 GDP growth forecast to 6.6% from 7.2%. FY25 retail inflation now seen at 4.8% vs 4.5% earlier and Higher rate ceiling on foreign currency deposits to ease rupee pressure.

US economy adds 227,000 jobs in November against Reuters had forecast 200,000 new positions. September and October payrolls revised up by 56,000 jobs and Jobless rate rises to 4.2%; workforce contracts.

India's foreign exchange reserves rose for the first time in nine weeks and stood at \$658.09 billion as of Nov. 29, coming off five-month lows, data from the Reserve Bank of India showed on Friday. The reserves rose by \$1.5 billion in the reported week. They had dropped by \$48.3 billion cumulatively in the last eight weeks.

The U.S. dollar was mixed on Friday after data showed the unemployment rate in the world's largest economy edged higher in November, while gains in nonfarm payrolls were generally in line with expectations, keeping the Federal Reserve on track to cut interest rates later this month.

## Currency pair (NSE 27 Dec)

| Currencies | 2/12/2024 | 6/12/2024 | Change (%)  |
|------------|-----------|-----------|-------------|
| USDINR     | 84.70     | 84.79     | <b>0.10</b> |
| EURINR     | 89.45     | 89.83     | <b>0.50</b> |
| GBPINR     | 107.45    | 108.22    | <b>0.80</b> |
| JPYINR     | 56.50     | 57.17     | <b>1.20</b> |

## USDINR

**RECOMMENDATION: BUY ABOVE 84.80 SL 84.60 TARGET 85.20**

## EURINR

**RECOMMENDATION: BUY ABOVE 89.85 SL 89.50 TARGET 90.50**

## GBPINR

**RECOMMENDATION: BUY ABOVE 108.40 SL 107.90 TARGET 109.30**

## JPYINR

**RECOMMENDATION: SELL BELOW 56.85 SL 57.30 TARGET 56.0**

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