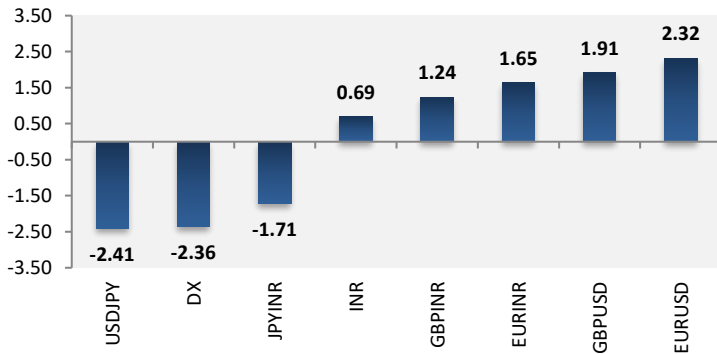


Weekly Currencies Performance (%)



Source: Refinitiv; Angel Currencies

Key Highlights

- India's forex reserves rise \$1.23 billion to \$596.28 billion.
- Yellen: 'Eager' to work with China on areas of mutual interest.
- IMF: Core inflation remains above targets in most G20 countries.

Weekly Currency Performance & Outlook

USDINR

Last week, the Indian Rupee appreciated by almost 0.69 percent on account of huge influx of funds into the system. The US Dollar Index too was into the bearish territory which further supported the Indian currency. The American currency took a dive towards south as traders waited on economic data and policy decisions before selling it down any further. The dollar's slide began with yen buying, as investors unwound yen-funded positions in emerging markets but extended sharply after softer-than-expected U.S. inflation data lent support to wagers that U.S. interest rates will soon peak.

USDINR SPOT (CMP: 82.16) is likely to trade lower towards 81.50 levels in the week ahead.

EURINR

Both EURUSD and EURINR surged by more than 2 and 1 percent respectively on account of sharp fall seen in US Dollar Index post the disappointing release of US economic datasets. US consumer sentiment figures joined inflation expectations to challenge the previously released inflation data that raised concerns that the Federal Reserve (Fed) is nearing the end of the hawkish cycle. UoM Consumer Confidence Index rose to 72.6 from 64.4 in June, versus the market's expectations of 65.5. Further details

suggested that the one-year and 5-year consumer inflation expectations per the UoM survey edged higher to 3.4% and 3.1% in that order versus 3.3% and 3% respectively priors.

EURINR SPOT (CMP: 92.04) is likely to trade higher towards 93 levels in the week ahead.

GBPINR

Last week, both GBPUSD and GBPINR traded higher. The UK currency has been boosted by surging bond yields, a reflection of investors' expectations that the BoE is still far from wrapping up its tightening cycle. Policymakers surprised the market in June by accelerating its pace of hikes with a half-point increase to 5% to fight inflation that has exceeded forecasts for four consecutive months.

GBPINR SPOT (CMP: 107.36) is likely to trade higher towards 108.60-mark in the week ahead.

Weekly Trend Deciding Levels

CURRENCY	S2	S1	R1	R2
USDINR Jul	81.00	81.60	82.80	83.40
EURINR Jul	90.70	91.50	93.00	93.80
GBRINR Jul	106.30	107.00	108.60	109.40
JPYINR Jul	58.00	58.70	60.30	61.00

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