

# Currency Update

July 30, 2021

## RECAP - DOMESTIC

Currencies	Expiry	Previous	Open	High	Low	Close	Net Chng.	% Chng.	OI	% Chng.	Vol	% Chng.
USDINR	27-Aug-21	74.62	74.45	74.62	74.44	74.49	-0.13	-0.17%	2118463	1.49%	1341570	-41.00%
EURINR		88.15	88.35	88.50	88.32	88.48	0.33	0.37%	109124	-0.35%	147103	-22.16%
GBPINR		103.49	103.67	103.91	103.66	103.89	0.40	0.38%	241353	50.19%	328245	-20.95%
JPYINR		67.84	67.91	67.95	67.79	67.84	Unch	-	17962	-12.09%	33936	-27.80%

Data Source: Reuters

The Indian Rupee appreciated against the U.S. currency on Thursday tracking the decline in the dollar index after dovish Federal Reserve Chairman's comments.

The Rupee ended at 74.29 this Thursday against 74.38 in the previous session.

The unit had initially strengthened to an intraday and a 3-week high of 74.24.

Other Asian currencies also ended with gains this Thursday and aided sentiments.

The benchmark BSE Sensex and the broader NSE index ended 0.40% and 0.44% higher, respectively on Thursday.

The benchmark 6.10% bond maturing in 2031 ended lower at 99.28 rupees, yielding 6.20%, against 99.35 rupees and 6.19% yield yesterday, ahead of tomorrow's weekly debt auction.

## FPI ACTIVITY

FPI sold net \$273.77 million as on 28 July 2021. For the month of July, FPI were net sellers of a total of \$823.43 million.

The data presented in the table constitutes trades conducted by FPIs/FIIs up to the previous trading day.

Daily Trends in FPI Investments as on 28-July-2021				
Reporting Date	Debt/Equity	Investment Route	Net Investment (Rs Crore)	Net Investment US(\$ million)
29-July-21	Equity	Stock Exchange	-2118.50	-284.61
		Primary market & others	-324.46	-43.59
		Sub-total	-2442.96	-328.20
	Debt	Stock Exchange	364.97	49.03
		Primary market & others	-49.74	-6.68
		Sub-total	315.23	42.35
	Debt-VRR	Stock Exchange	0.00	0.00

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	Primary market & others	95.76	12.86
	Sub-total	95.76	12.86
	Stock Exchange	-5.83	-0.78
Hybrid	Primary market & others	0.00	0.00
	Sub-total	-5.83	-0.78
	Total	-2037.80	-273.77
<b>Total July</b>		<b>-6158.45</b>	<b>-823.43</b>

Data Source: NSDL

## RECAP – INTERNATIONAL

Currency	Expiry	Previous	Open	High	Low	Close	Net Chng.	% Chng.
US Dollar Index		92.26	92.26	92.29	91.85	91.88	-0.38	-0.41%
EURUSD	Spot	1.1842	1.1845	1.1894	1.1840	1.1886	0.0044	0.37%
GBPUSD		1.3898	1.3900	1.3983	1.3895	1.3961	0.0063	0.45%
USDJPY		109.90	109.91	109.96	109.42	109.46	-0.44	-0.40%

Data Source: Investing.com

The Dollar Index extended losses on Thursday against the basket of currencies continued to weigh down by the dovish fed Chairman's comments and slightly weaker data.

Reinforcing Powell's views, data showed the U.S. economy grew at a 6.5% annualized rate last quarter, below a forecast for an 8.5% rise by economists in a poll.

Additionally, initial jobless claims declined by 24,000 to 400,000 vs. a forecast of 380,000 new claims in the week ended July 24, the government said.

The Euro, the Pound Sterling and Japanese Yen ended stronger on Thursday, tracking the weakness of the dollar.

## OUTLOOK – DOMESTIC

The Indian Rupee could start on a stronger note this Friday morning against the greenback tracking the weakness of the dollar and improved risk appetite in the region.

Regional currencies have started marginally weaker against the Dollar early Friday morning, while crude remained strong and could keep appreciation bias limited.

The Rupee could likely open around 74.20-74.22 per dollar this Friday morning vs. a close of 74.29 on Thursday.

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NDF is currently trading at 74.28/29 per dollar this Friday morning vs. a close at 74.20 on Thursday.

## USDINR Spot



Technically, the USDINR Spot pair resistance remains at the 21-Daily Moving Average at 74.55 levels and a sustained trade below could continue to keep the pair moving towards the support levels at 74.12-74.00 levels.

## Pivot Points

Currency	Expiry	Close	S3	S2	S1	Pivot	R1	R2	R3
USDINR		74.49	74.24	74.34	74.42	74.52	74.59	74.69	74.77
EURINR		88.48	88.18	88.25	88.36	88.43	88.55	88.61	88.73
GBPINR	27-Aug-21	103.89	103.48	103.57	103.73	103.82	103.98	104.07	104.23
JPYINR		67.84	67.62	67.70	67.77	67.86	67.93	68.01	68.08

Data Source: NSE

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## Trend

Currency	Exchange	Daily	Weekly	Monthly	1 Week	1 Month	YTD	1 Year	3 Years
USD/INR Futures Continuous	NSE	Bearish	Bullish	Bullish	0.03%	-0.35%	1.67%	-0.70%	8.29%
EUR/INR Futures Continuous		Bullish	Sideways	Bullish	0.97%	-0.29%	-1.63%	-0.31%	9.37%
GBP/INR Futures Continuous		Bullish	Bullish	Bullish	1.63%	0.76%	3.96%	5.52%	14.62%
JPY/INR Futures Continuous		Sideways	Sideways	Sideways	0.65%	1.09%	-4.48%	-5.17%	9.77%

Data Source: Investing.com

## OUTLOOK –INTERNATIONAL

The U.S. Dollar Index was trading marginally higher this Friday morning in Asian trade.

The Euro, the Sterling and the safe haven Japanese Yen have started flat to marginally weaker this Friday morning in Asian trade.

## Dollar Index



Technically, the Dollar Index has given a breakdown below the 21-Daily Moving Average at \$92.50 indicating a Bearish momentum up to \$91.85-\$91.52 levels.

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## Pivot Points

Currency	Expiry	Close	S3	S2	S1	Pivot	R1	R2	R3
DXY	SPOT	91.88	91.28	91.57	91.72	92.01	92.16	92.45	92.60
EURO		1.1886	1.1799	1.1819	1.1853	1.1873	1.1907	1.1927	1.1961
Sterling		1.3961	1.3822	1.3858	1.3910	1.3946	1.3998	1.4034	1.4086
Yen		109.46	108.73	109.07	109.27	109.61	109.81	110.15	110.35

Data Source: Investing.com

## Trend

Currency	Exchange	Daily	Weekly	Monthly	1 Week	1 Month	YTD	1 Year	3 Years
US Dollar Index	Spot	Bearish	Sideways	Bearish	-1.08%	-0.74%	2.19%	-1.54%	-2.73%
EUR/USD		Bullish	Sideways	Bullish	0.96%	0.30%	-2.69%	0.93%	1.65%
GBP/USD		Bullish	Bullish	Bullish	1.52%	1.36%	2.06%	6.62%	6.30%
USD/JPY		Bearish	Bullish	Bullish	-0.97%	-1.82%	6.03%	3.39%	-2.15%

Data Source: Investing.com

## ECONOMIC CALENDAR

Date	Time (IST)	Country/Region	Relevance	Indicator	Period	Poll	Prior	
30 Jul 2021	13:30	Germany	High	GDP Flash QQ	Q2	2.0%	-1.8%	
	13:30			GDP Flash YY	Q2	9.6%	-3.4%	
	13:30			GDP Flash YY	Q2	9.6%	-3.1%	
	14:30			HICP Flash YY	Jul	2.0%	1.9%	
	14:30	Euro Zone		GDP Flash Prelim YY	Q2	13.2%	-1.3%	
	14:30			GDP Flash Prelim QQ	Q2	1.5%	-0.3%	
	14:30			Unemployment Rate	Jun	7.9%	7.9%	
	15:30			Federal Fiscal Deficit	Jun		1,231.74B	
	17:00	India		FX Reserves, USD	W/E July 23		612.73B	
	17:00			Trade Balance	Jul		-9.37B	
	18:00	United States		Personal Income MM	Jun	-0.3%	-2.0%	
	18:00			Core PCE Price Index MM	Jun	0.6%	0.5%	

Data Source: Reuters

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