

DATE: 10-7-2023

## KEY HEADLINE

The Indian rupee continue to its falling trend on straight 4<sup>th</sup> day Friday on hawkish FED which likely to increase rate in upcoming meeting and data suggest support for dollar index makes sell off in Asian currencies.

At the NSE Future July 28 contract, the rupee down by 27 paise to closed at 82.78 against the previous close of 82.51 and made low of 82.67 and high of 82.81 during the day.

India's foreign exchange reserves saw an uptick of \$1.9 billion, taking the overall level to \$595.1 billion as on June 30, Reserve Bank of India data showed Friday.

The dollar slumped on Friday after signs of a less resilient U.S. labor market reduced the outlook for how long the Federal Reserves will keep interest rates higher, but the yen jumped on concerns the 10-year Treasury's yield rose above 4%. The dollar index fell 0.815% at 102.240, while the euro was up 0.76% to \$1.0969.

The U.S. economy added [the fewest jobs in 2-1/2 years](#) in June, the Labor Department said in an employment report that also showed 110,000 fewer jobs were created in April and May than earlier reported.

## Currency pair

Currencies	3/7/2023	7/7/2023	Change (%)
USDINR	82.19	82.78	<b>0.70</b>
EURINR	89.55	90.15	<b>0.70</b>
GBPINR	104.07	105.51	<b>1.40</b>
JPYINR	57.12	58.11	<b>1.80</b>

## **USDINR**

**RECOMMENDATION: BUY ABOVE 82.80 SL 82.50 TARGET 83.30**

## **EURINR**

**RECOMMENDATION: BUY ABOVE 90.20 SL 89.80 TARGET 91.0**

## **GBPINR**

**RECOMMENDATION: BUY ABOVE 105.60 SL 104510 TARGET 106.50**

## **JPYINR**

**RECOMMENDATION: BUY ABOVE 58.20 SL 57.75 TARGET 59.10**

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