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KEY HEADLINE

The Indian rupee rose against the dollar on Friday and forward premiums moved up in the wake of a fall in U.S. yields triggered by data showing a jump in jobless claims.

At the NSE Future June 30 contract, the rupee gain by 7 paise to closed at 82.52 against the previous close of 82.59 and made low of 82.45 and high of 82.55 during the day.

Snapping a two-week falling streak, India's **foreign exchange reserves** saw a rise of \$5.929 billion and stood at \$595.067 billion as on June 2, 2023, as per Reserve **Bank of India** data updated Friday.

The dollar bounced off two-week lows on Friday as investors awaited inflation data and the Federal Reserve's interest rate decision next week for any new clues on how high the U.S. central bank is likely to hike rates. The dollar index , which measures the currency against six major peers, rose 0.22% to 103.53.

The Fed is expected to hold rates steady at its June 13-14 meeting, but is likely to remain hawkish and indicate a probable hike in July as inflation stays above its 2% target. Data due on Tuesday is expected to show headline inflation rose at an annual rate of 4.1% in May, while core prices gained 5.3%.

The European Central Bank and Bank of Japan are also due to meet next week. The ECB is expected to raise euro zone rates by 25 bps to 3.50% on Thursday, while the BOJ is likely to leave rates unchanged after its two-day meeting on Friday.

Currency pair

Currencies	5/6/2023	9/6/2023	Change (%)
USDINR	82.50	82.52	0.0
EURINR	88.69	88.89	0.20
GBPINR	102.80	103.44	0.60
JPYINR	59.20	59.47	0.50

USDINR

RECOMMENDATION: SELL BELOW 82.50 SL 82.75 TARGET 81.90

EURINR

RECOMMENDATION: BUY ABOVE 89.0 SL 88.70 TARGET 89.60

GBPINR

RECOMMENDATION: BUY ABOVE 103.55 SL 103 TARGET 104.50

JPYINR

RECOMMENDATION: SELL BELOW 59.40 SL 59.75 TARGET 58.70

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