

DATE: 12-9-2022

## KEY HEADLINE

The Indian rupee hit a more than one-week high against the U.S. currency on Friday, as the dollar index fell further from a two-decade high scaled earlier this week. Also, support seen from falling crude oil prices as Brent crude futures were hovering near \$89.50, shedding about 18% since the beginning of August. Foreign equity inflows are holding up well and that is another piece of positive news for the rupee.

The rupee closed at 79.6350 per U.S. dollar, up from 79.71 in the previous session. The local currency had reached 79.57 earlier in the session. For the week, the rupee has gained about 0.2% and is headed for its best performance in 7-weeks.

Foreign investors have purchased about \$350 million worth of Indian equities so far this month after \$6.5 billion worth buying in August, according to NSDL data.

The dollar index declined 0.8% to 108.84 and was poised for its worst session in a month. The gauge had climbed to near 110.80 earlier this week, the highest in 20 years. The euro was the main reason for the pullback on the dollar index.

## Currency pair

Currencies	5/9/2022	9/9/2022	Change (%)
USDINR	80.29	79.72	<b>-0.80</b>
EURINR	79.50	80.32	<b>1.0</b>
GBPINR	91.55	92.50	<b>1.0</b>
JPYINR	57.21	56.32	<b>-1.70</b>

## **USDINR**

**RECOMMENDATION: SELL BELOW 79.60 SL 79.90 TARGET 79**

## **EURINR**

**RECOMMENDATION: BUY ABOVE 80.60 SL 80.20 TARGET 81.50**

## **GBPINR**

**RECOMMENDATION: SELL BELOW 92.40 SL 92.85 TARGET 91.50**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 56 SL 56.50 TARGET 55**

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