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## KEY HEADLINE

The Indian rupee ended little changed against the dollar on Friday, but posted its worst trading week in two months on worries over Federal Reserve's rate hike trajectory. An over 2% jump in Brent crude futures, on Russia's plans to reduce oil production next month, weighed on the rupee.

On Friday, The rupee finished at 82.4975 per dollar, having strengthened up to 82.35 during the session, as compared to Thursday's close of 82.51. For the week, the currency fell 0.8% to mark its biggest weekly drop since the week ended Dec. 9, as blowout jobs data last Friday led to a reprising of Fed terminal rate expectations. Asian currencies and stocks were broadly lower on Friday amid tepid risk sentiment.

India's foreign exchange reserves fell for the first time in four weeks, dropping to \$575.27 billion in the week ended February 3, Reserve Bank of India data showed on Friday. This is the biggest drop since October 21, with reserves taking a 1.5% hit this time.

The Fed peak terminal rate expectations have climbed to about 5.15% and the size of rate cuts expected later this year has been scaled back. Fed officials this week have indicated that more rate hikes were needed.

U.S. yields have climbed since the U.S. jobs report, with the 2-year now at near 4.50%.

## Currency pair

Currencies	6/1/2023	10/2/2023	Change (%)
USDINR	82.26	82.65	<b>0.40</b>
EURINR	89.18	88.50	<b>-0.80</b>
GBPINR	99.58	100.09	<b>0.50</b>
JPYINR	62.78	63.23	<b>0.70</b>

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# USDINR

**RECOMMENDATION: BUY ABOVE 82.70 SL 82.40 TARGET 83.40**

# EURINR

**RECOMMENDATION: SELL BELOW 88.40 SL 88.75 TARGET 87.70**

# GBPINR

**RECOMMENDATION: SELL BELOW 99.80 SL 100.15 TARGET 99**

# JPYINR

**RECOMMENDATION: BUY ABOVE 63.60 SL 63 TARGET 64.80**

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