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KEY HEADLINE

The Indian rupee was little changed on a week-on-week basis, avoiding the losses that its Asian peers incurred due to the rally in the dollar index, aided by dollar sales by foreign banks.

At the NSE Future Mar 31 contract, the rupee closed at 82.23 against the previous close of 82.19 and made low of 82.16 and high of 82.31 and was up about 0.1% for the week. In contrast to the rupee's performance this week, the Korean won declined 2% and the offshore Chinese yuan lost 1%. The dollar index is up 0.7% this week so far.

India's foreign exchange reserves rose for the first time in five weeks and stood at \$562.40 billion as of the week ended March 3, the Reserve Bank of India's (RBI) statistical supplement showed on Friday.

India's industrial output rose a bigger than expected 5.2% in January compared with the same month last year as strong domestic urban demand boosted electricity generation and manufacturing, despite weakening exports.

The dollar weakened on Friday after U.S. labor data showed slower wage growth, suggesting inflation pressures are easing and could lead the Federal Reserve to more modest interest rate rises than previously expected.

The U.S. economy added jobs at a brisk clip in February, but slower wage growth and a rise in the unemployment rate prompted financial markets to dial back expectations for a 50-basis point rate hike when Fed policymakers end a two-day meeting on March 22. Fed funds futures showed a 41% chance of a 50 bps hike on March 22, compared to a 71.6% probability a week ago, according to [CME's FedWatch Tool](#).

Currency pair

Currencies	6/1/2023	10/3/2023	Change (%)
USDINR	82.07	82.23	0.20
EURINR	87.35	87.23	-0.10
GBPINR	98.75	98.52	-0.20
JPYINR	60.81	60.35	-0.70

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USDINR

RECOMMENDATION: SLL BELOW 82.15 SL 82.35 TARGET 81.60

EURINR

RECOMMENDATION: SELL BELOW 87.10 SL 87.45 TARGET 86.40

GBPINR

RECOMMENDATION: BUY ABOVE 98.0 SL 98 TARGET 99.30

JPYINR

RECOMMENDATION: SELL BELOW 60.30 SL 60.65 TARGET 59.60

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