

DATE: 15-5-2023

## KEY HEADLINE

The Indian rupee fell to a three-week low on Friday and registered its worst week in eight, dragged down by a broader strength in the dollar index.

At the NSE Future May 29 contract, the rupee fall by 8 paise to closed at 82.22 against the previous close of 82.14 and made low of 82.14 and high of 82.28 during the day. Other Asian peers also exhibited weakness through the session, with global stocks seeing weak risk sentiment due to tepid Chinese economic data, haggling over U.S. government finances and uncertainty over interest rates.

India's annual retail inflation eased to 18-month low in April, staying well below the Reserve Bank of India's (RBI) upper tolerance limit for the second consecutive month, as food prices eased. Annual retail inflation eased to 4.7% in April from 5.66% in the previous month, government data showed on Friday. This was the lowest reading since October 2021, when it hit 4.48%, and also lower than Reuters' forecast of 4.80%.

The U.S. dollar rose against the euro and sterling on Friday, and was on track for its biggest weekly gain since February, as investors shifted to safe havens after consumer sentiment data fueled concern about the U.S. debt ceiling and monetary policy. Dollar index up 0.6% at 102.69, notching a weekly gain of 1.4% - its biggest weekly rise since February.

## Currency pair

Currencies	8/5/2023	12/5/2023	Change (%)
USDINR	81.78	82.22	<b>0.50</b>
EURINR	90.58	89.67	<b>-1.0</b>
GBPINR	102.94	102.99	<b>0.0</b>
JPYINR	60.95	61.16	<b>0.30</b>

## **USDINR**

**RECOMMENDATION: BUY ABOVE 82.15 SL 82.0 TARGET 81.60**

## **EURINR**

**RECOMMENDATION: SELL BELOW 89.60 SL 89.90 TARGET 89.0**

## **GBPINR**

**RECOMMENDATION: SELL BELOW 102.80 SL 103.10 TARGET 102**

## **JPYINR**

**RECOMMENDATION: BUY ABOVE 61.30 SL 61 TARGET 62**

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