

DATE: 17-7-2023

## KEY HEADLINE

The Indian rupee ended slightly lower on Friday, but logged its best week in four, helped by a sell-off in the dollar on expectations the U.S. Federal Reserve's rate hike cycle was near its end.

At the NSE Future July 28 contract, the rupee down by 7 paise to closed at 82.20 against the previous close of 82.13 and made low of 81.98 and high of 82.22 during the day. For the week, however, the Rupee rose 0.5%. Rupee forward premiums rose, with the one-year implied yield jumping to an over two-week high of 1.76% intraday, tracking fall in U.S. treasury yields. The yield is up 23 basis points from its year-to-date low of 1.53% hit last week.

India's annual wholesale prices fell for the third successive month in June, mainly due to lower fuel and power prices, the WPI in June fell 4.12%, compared with a 3.60% decline estimated by economists in a Reuters poll. In May, it dropped 3.48%.

India's foreign exchange reserves saw an uptick of \$1.23 billion, taking the overall level to \$596.2 billion as on July 7, Reserve Bank of India data showed Friday.

The U.S. dollar recovered modestly on Friday after falling sharply the last few days, as investors consolidated losses ahead of the weekend, but its trajectory remained tilted to the downside with the Federal Reserve near the end of its rate hike cycle amid softening inflation. The greenback, however, was on track for its biggest weekly decline since November against a basket of six major currencies. The dollar index edged 0.1% higher at 99.869, after touching a 15-month low of 99.574 earlier. The index was down 2.3% for the week, its biggest weekly decline in eight months.

## Currency pair

Currencies	10/7/2023	14/7/2023	Change (%)
USDINR	82.71	82.20	<b>-0.60</b>
EURINR	90.51	92.26	<b>1.75</b>
GBPINR	105.83	107.74	<b>1.90</b>
JPYINR	58.21	59.59	<b>1.30</b>

## **USDINR**

**RECOMMENDATION: BUY ABOVE 82.25 SL 82.0 TARGET 82.75**

## **EURINR**

**RECOMMENDATION: BUY ABOVE 92.35 SL 92.0 TARGET 93.0**

## **GBPINR**

**RECOMMENDATION: BUY ABOVE 107.80 SL 107.20 TARGET 108.90**

## **JPYINR**

**RECOMMENDATION: BUY ABOVE 59.70 SL 59.30 TARGET 60.50**

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