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KEY HEADLINE

The rupee ended flat on Friday after opening strong versus the US dollar as the greenback retreated globally from multi-year highs and as domestic stocks notched up gains following five straight days of losses, but in the afternoon session the rupee lost ground as equities fell, crude oil rose and recovery in the Dollar index.

At the NSE Future market, the rupee opened higher at 77.49 against the greenback, and finally settled for the day at 77.54, exact at previous day close.

In a weekly basis, the Indian rupee lost almost half a percent or 34 paise due to a strong Dollar index which hovered near a 20-year high.

The central bank, whose foreign exchange reserves are currently just shy of \$600 billion, has been said to have intervened heavily in the forward markets of late in order to rein in the rupee's fall.

The U.S. dollar index was lower on Monday after hitting a 20-year peak last week, with the global economy in focus after weak economic data from China highlighted worries about the prospects for a global slowdown.

Creating a risk-off mood on Monday, China's retail and factory activity fell sharply in April as extensive COVID-19 lockdowns confined workers and consumers to their homes. But Shanghai did set out plans for the return to more normal life from June 1.

Currency pair

Currencies	9/5/2022	13/5/2022	Change (%)
USDINR	77.20	77.54	0.50
EURINR	81.43	80.64	1.00
GBPINR	95.10	94.59	-0.50
JPYINR	58.98	60.18	2.00

USDINR

RECOMMENDATION: BUY ABOVE 77.60 SL 77.35 TARGET 78.20

EURINR

RECOMMENDATION: SELL BELOW 80.50 SL 80.75 TARGET 80

GBPINR

RECOMMENDATION: SELL BELOW 94.40 SL 94.75 TARGET 93.70

JPYINR

RECOMMENDATION: BUY ABOVE 60.45 SL 60 TARGET 61.50

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