

DATE: 18-7-2022

KEY HEADLINE

The rupee recovered 8 paise to settle at 79.91 (provisional) against the US currency on Friday, tracking heavy buying in domestic equities and weakness in the greenback overseas. Besides, fresh foreign capital inflows also supported the local unit.

At the interbank foreign exchange market, the local currency opened at 79.95 and witnessed an intra-day high of 79.82 and a low of 79.96 against the US dollar in the day trade.

The dollar fell on Friday as investors evaluated how high the Federal Reserve is likely to raise interest rates by when it meets later this month and as investors took profits after a strong rally that sent the greenback to a two-decade high on Thursday. The dollar briefly gained on Friday after data showed that U.S. retail sales increased more than expected in June. The dollar index fell to 108.04, down 0.47% on the day. It reached 109.29 on Thursday, the highest since September 2002.

Foreign institutional investors turned net buyers in the capital market on Thursday, as they bought shares worth Rs 309 crore, as per exchange data.

India's foreign exchange reserves plunged by \$8 billion in the week ended July 8 to \$580.25 billion, the lowest in more than 15 months, data released on July 15 by the RBI showed. The weekly decline is the largest since the week ended April 1, when reserves had dropped by \$11.17 billion.

Currency pair

Currencies	11/7/2022	15/7/2022	Change (%)
USDINR	79.42	79.95	0.70
EURINR	80.67	80.47	-2.20
GBPINR	95.24	94.65	-0.70
JPYINR	58.33	57.70	-1.00

USDINR

RECOMMENDATION: BUY ABOVE 80.05 SL 79.85 TARGET 80.50

EURINR

RECOMMENDATION: BUY ABOVE 80.55 SL 80.20 TARGET 81.40

GBPINR

RECOMMENDATION: SELL BELOW 94.50 SL 95 TARGET 93.50

JPYINR

RECOMMENDATION: SELL BELOW 57.60 SL 57.90 TARGET 57

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