

DATE: 20-2-2023

## KEY HEADLINE

The rupee depreciated 14 paise to close at 82.84 (provisional) against the US currency on Friday as the strength of the American currency in the overseas market and a muted trend in domestic equities weighed on investor sentiments.

At the interbank foreign exchange market, the rupee opened at 82.77 against the greenback and finally settled for the day at 82.84 (provisional), registering a fall of 14 paise over its previous close of 82.70. In comparison, the Korean won tumbled more than 1%, and the Malaysian ringgit and the Thai baht were each down 0.6%. The offshore Chinese yuan declined below 6.8850 to the dollar - its lowest level in six weeks.

Indian government bond yields jumped on Friday after the Reserve Bank of India (RBI) devolved a bulk of the 10-year bond on primary dealers at an auction, while a relentless spike in U.S. yields further weighed. The 10-year benchmark 7.26% 2032 bond yield ended at 7.3889%, after closing at 7.3426% on Thursday. The yield rose for the second consecutive week.

India's foreign exchange reserves declined by \$8.31 billion to \$566.94 billion in the week ending on February 10, according to the Reserve Bank of India's latest data released on Friday. India's reserves fell 8.3%, logging the biggest decline in more than 11 months.

The dollar hit a six-week high against a basket of currencies on Friday as traders ramp up bets that the Federal Reserve will hike rates higher than previously anticipated, and hold them there for longer, as it battles still-high inflation while the employment picture also remains strong.

## Currency pair

Currencies	13/1/2023	17/2/2023	Change (%)
USDINR	82.68	82.85	<b>0.20</b>
EURINR	88.36	88.16	<b>-0.20</b>
GBPINR	99.78	98.94	<b>-0.80</b>
JPYINR	62.94	61.46	<b>-2.50</b>

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# USDINR

**RECOMMENDATION: BUY ABOVE 82.90 SL 82.70 TARGET 83.40**

# EURINR

**RECOMMENDATION: SELL BELOW 88.10 SL 88.45 TARGET 87.40**

# GBPINR

**RECOMMENDATION: SELL BELOW 98.75 SL 99.40 TARGET 97.50**

# JPYINR

**RECOMMENDATION: SELL BELOW 60.40 SL 60.60 TARGET 59.80**

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