

DATE: 20-6-2022

KEY HEADLINE

The **rupee** pared initial gains to settle just 1 paisa higher at 78.09 (provisional) against the **US dollar** on Friday amid a muted trend in domestic equities and unabated foreign capital outflows. A strong **dollar** overseas and higher crude prices also kept the domestic unit under pressure.

At the interbank forex market, the rupee opened strong at 78.03 against the greenback and witnessed an intra-day high of 78.02 and a low of 78.09.

Meanwhile, The dollar index, which gauges the greenback's strength against a basket of six currencies, climbed 0.71 per cent to 104.37.

Foreign institutional investors were net sellers in the capital market on Thursday as they offloaded shares worth Rs 3,257.65 crore, as per exchange data.

World stocks whipsawed on Friday to edge closer to their worst week since markets' pandemic meltdown in March 2020, as leading central banks tightened policy in an effort to tame inflation, setting investors on edge about future economic growth.

The biggest U.S. rate rise since 1994, the first such Swiss move in 15 years, a fifth rise in British rates since December and a move by the European Central Bank to bolster the indebted south all took turns in roiling markets.

The Bank of Japan was the only outlier in a week where money prices rose around the world, sticking with its strategy of pinning 10-year yields near zero on Friday.

Currency pair

| Currencies | 13/6/2022 | 17/6/2022 | Change (%) |
|------------|-----------|-----------|------------|
| USDINR | 78.14 | 78.13 | 0.00 |
| EURINR | 82.50 | 82.24 | -0.30 |
| GBPINR | 96.39 | 96.13 | -0.30 |
| JPYINR | 58.01 | 58.17 | 0.30 |

USDINR

RECOMMENDATION: BUY ABOVE 78.15 SL 78 TARGET 78.60

EURINR

RECOMMENDATION: BUY ABOVE 82.40 SL 82 TARGET 83.20

GBPINR

RECOMMENDATION: BUY ABOVE 96.45 SL 95.70 TARGET 98

JPYINR

RECOMMENDATION: SELL BELOW 57.90 SL 58.50 TARGET 56.70

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