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## KEY HEADLINE

The Indian rupee strengthened against the U.S. dollar on Friday, as risk assets got some relief following bank rescues in the U.S. and Europe, with the local currency holding near a key resistance zone. The recovery in shares of European lender Credit Suisse, after it received help from Switzerland's central bank to shore up its liquidity, further helped revive risk appetite. Besides improved risk sentiment, low crude oil prices also support the currency.

At the NSE Future Mar 31 contract, the rupee gain by 25 paise to closed at 82.69 against the previous close of 82.94 and made low of 82.56 and high of 82.80 during the day. After a week of turmoil in the markets over bank failures in major economies, Asian shares and currencies rebounded on Friday, as the dollar index fell 0.3%.

India's foreign exchange reserves saw a dip of \$2.397 billion, dragging the position to a three-month low of \$560 billion as on March 10, 2023, RBI data showed on Friday.

The dollar fell on Friday as further declines in the shares of Credit Suisse and First Republic Bank rattled markets fearful of contagion and increased concerns that a recession lies ahead because of the impact of tighter monetary policy.

U.S. banks have sought a record \$153 billion in emergency liquidity from the Federal Reserve in recent days, while the \$54 billion loan for Credit Suisse and \$30 billion lifeline for First Republic failed to halt their stock declines.

Contracts for fed funds futures show a 61.3% probability that the Fed will raise rates by 25 basis points, according to CME's FedWatch Tool. Futures also show the Fed will have cut rates by July in a sign recession fears are mounting.

## Currency pair

Currencies	13/1/2023	17/3/2023	Change (%)
USDINR	82.05	82.69	<b>0.80</b>
EURINR	87.50	87.92	<b>0.50</b>
GBPINR	98.75	100.31	<b>1.50</b>
JPYINR	60.65	62.35	<b>2.80</b>

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# USDINR

**RECOMMENDATION: BUY ABOVE 82.75 SL 82.50 TARGET 83.30**

# EURINR

**RECOMMENDATION: SELL BELOW 87.85 SL 88.20 TARGET 87.20**

# GBPINR

**RECOMMENDATION: BUY ABOVE 100.50 SL 100.20 TARGET 101.20**

# JPYINR

**RECOMMENDATION: BUY ABOVE 62.50 SL 62 TARGET 63.50**

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