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KEY HEADLINE

The Indian rupee declined marginally and traded mostly in small range in-between yesterdays candle on Friday tracking the move higher on the dollar index, while forward premiums were barely changed.

At the NSE Future July 28 contract, the rupee down by 4 paise to closed at 82.0 against the previous close of 81.96 and made low of 81.96 and high of 82.06 during the day. Rupee premiums, like spot, were in a narrow range. The 1-year implied yield was little changed at just below 1.70%.

India's foreign exchange reserves rose for a third straight week to total \$609.02 billion as of July 14, the highest in nearly 15 months, data from the central bank showed on Friday. They rose by \$12.74 billion from the week earlier - the biggest gain in four months - having risen by a total of \$3.08 billion in the prior two weeks.

The yen dropped against the dollar on Friday after Reuters reported the Bank of Japan (BoJ) is leaning toward keeping its key yield control policy unchanged next week, ahead of a busy week of central bank meetings that includes the U.S. and Europe. The dollar index - which tracks the greenback against six major peers - rose 0.30% to 101.06. The index was on track for a 1.14% weekly gain, its biggest rise in two months.

The Federal Reserve's policy decision is due next Wednesday, followed by that of the European Central Bank (ECB) on Thursday and the Bank of Japan (BOJ) on Friday. The Fed and ECB are expected to raise rates by 25 basis points and the BOJ is expected to make no changes to its yield curve control policy. Plus, there is a slew of important data releases out of the U.S. - flash purchasing manager's index, June quarter gross domestic product, initial jobless claims, and core personal consumption expenditures index.

Currency pair

Currencies	17/7/2023	21/7/2023	Change (%)
USDINR	82.22	82.0	-0.30
EURINR	92.24	91.25	-1.10
GBPINR	107.52	105.35	-2.10
JPYINR	59.47	57.95	-3.0

USDINR

RECOMMENDATION: SELL BELOW 81.95 SL 82.10 TARGET 81.50

EURINR

RECOMMENDATION: SELL BELOW 91.20 SL 91.60 TARGET 90.50

GBPINR

RECOMMENDATION: SELL BELOW 105.30 SL 105.80 TARGET 104.40

JPYINR

RECOMMENDATION: SELL BELOW 57.90 SL 58.60 TARGET 56.70

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