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KEY HEADLINE

The rupee depreciated 7 paise to 79.92 against the US dollar on Friday tracking the strength of the dollar in the overseas market and firm crude oil prices.

On Thursday, the rupee recovered from its all-time low of 80.06 to close 20 paise higher at 79.85 against the US dollar following overall weakness in crude oil prices and fresh foreign fund inflows.

The U.S. dollar shrugged off early weakness to edge higher against a basket of currencies on Friday, after data showed U.S. business activity shrank for the first time in nearly two years in July as a services slowdown outweighed manufacturing growth. Against a basket of currencies, the dollar was 0.1% higher at 106.73. For the week the index was down 1.2%.

Foreign institutional investors remained net buyers in the capital market on Thursday as they purchased shares worth Rs 1,799.32 crore, as per exchange data.

The RBI said the decision of the MPC will be known on August 5 as against the earlier schedule of August 4. India's central bank has zero tolerance for volatile and bumpy movements in the rupee and will continue to engage with the foreign exchange market to ensure the rupee finds its level, its chief Shaktikanta Das said on Friday.

In cryptocurrencies, bitcoin was about flat on the day at \$23,074.82, on pace to finish the week up about 10%, as traders bet the recent bout of weakness that had engulfed the market was over.

Currency pair

Currencies	18/7/2022	22/7/2022	Change (%)
USDINR	79.93	79.97	0.00
EURINR	80.60	81.30	0.90
GBPINR	94.98	94.58	0.60
JPYINR	57.79	58.29	0.90

USDINR

RECOMMENDATION: BUY ABOVE 80.15 SL 79.80 TARGET 80.80

EURINR

RECOMMENDATION: SELL BELOW 81.05 SL 81.60 TARGET 79.80

GBPINR

RECOMMENDATION: SELL BELOW 95.30 SL 95.75 TARGET 94.30

JPYINR

RECOMMENDATION: BUY ABOVE 58.35 SL 58 TARGET 59.10

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