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KEY HEADLINE

The Indian rupee ended marginally lower against the U.S. dollar on Friday, while the central bank's likely intervention helped the currency end almost flat for the week and sent forward premiums to a one-month high.

The rupee dipped to 82.8575 per dollar from 82.7625 in the previous session. Last Friday, the rupee was at 82.87. The USD/INR 1-year implied yield rose about 20 basis points this week, to 2.20%. The 1-year forward premium rose to 1.82 rupees, up 17 paise from last week.

India's foreign exchange reserves snapped a 5-week rising streak and fell to \$563.5 billion in the week through Dec. 16, the Reserve Bank of India's (RBI) statistical supplement showed on Friday.

The dollar slid against most currencies in choppy, thin trading on Friday as data signaled that the U.S. economy is cooling a bit, reinforcing expectations of smaller interest rate increases from the Federal Reserve and improving investors' risk appetite.

The Fed is widely expected to raise interest rates by just 25 basis points at its next policy meeting, in January, after multiple big increases. The dollar index, however, has dropped more than 8% since hitting a 20-year high in September, with a sharp slowdown in U.S. inflation raising hopes that the Fed may soon end its tightening cycle.

Currency pair

Currencies	19/12/2022	23/12/2022	Change (%)
USDINR	82.84	82.86	0.00
EURINR	87.90	88.02	0.10
GBPINR	100.93	100.09	-0.90
JPYINR	60.72	62.48	3.00

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USDINR

RECOMMENDATION: BUY ABOVE 82.95 & 83 SL 82.75 TARGET 83.60

EURINR

RECOMMENDATION: BUY ABOVE 88.20 SL 87.80 TARGET 89.10

GBPINR

RECOMMENDATION: BUY ABOVE 100.15 SL 99.70 TARGET 101.20

JPYINR

RECOMMENDATION: BUY ABOVE 62.65 SL 62.40 TARGET 63.20

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