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## KEY HEADLINE

The Indian rupee declined on Friday due to recovery in dollar index, but performed better than the other Asian currencies, thanks to persistent foreign inflows into domestic equities

At the NSE Future June 30 contract, the rupee gain by 27 paise to closed at 81.96 against the previous close of 82.23 and made low of 81.89 and high of 82.06 during the day. The Korean won was down 0.7%, the offshore Chinese declined to a new year-to-date low and the Indonesian rupiah and the Malaysian ringgit were both down 0.4%.

Foreign investors have poured \$2.5 billion into Indian equities in the last seven sessions, according to data from NSDL. Due to this, the BSE Sensex reached a record high this week.

A narrower interest rate differential with the U.S. is unlikely to prompt India's monetary policy committee (MPC) to raise rates, but a rebound in inflation certainly could, three external members of the MPC said in separate interviews.

India's foreign exchange reserves saw an uptick of \$2.350 billion, taking the overall level to \$596.098 billion as on June 16, Reserve Bank of India data showed Friday.

The dollar rose against the euro on Friday after dismal business activity data from around the globe soured risk sentiment and as hawkish comments from central banks added to pressure on riskier currencies. The euro fell 0.57% to \$1.08925, a three-day low against the U.S. dollar. The dollar index, which measures the currency against six rivals, rose 0.49% to 102.89.

## Currency pair

Currencies	19/6/2023	23/6/2023	Change (%)
USDINR	81.96	82.01	0.0
EURINR	89.65	89.15	-0.60
GBPINR	104.80	104.17	-0.60
JPYINR	58.0	57.42	-1.0

## **USDINR**

**RECOMMENDATION: SELL BELOW 81.95 SL 82.20 TARGET 81.30**

## **EURINR**

**RECOMMENDATION: SELL BELOW 89 SL 89.70 TARGET 87.70**

## **GBPINR**

**RECOMMENDATION: SELL BELOW 104 SL 104.50 TARGET 103**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 57.40 SL 57.65 TARGET 56.80**

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