

DATE: 27-6-2022

## KEY HEADLINE

The rupee pared initial gains to settle just 3 paise lower at 78.54 against the US dollar on Friday amid a positive crude prices after yesterdays fall and unabated foreign capital outflows.

At the NSE Future market, the rupee opened strong at 78.44 against the greenback and witnessed an intra-day high of 78.55 and a low of 78.40.

The U.S. dollar slipped on Friday and was on track for its first weekly decline this month, as traders dialed down bets on where interest rates may peak and brought forward their views on the timing of interest rate cuts to counter a possible recession.

The dollar, up around 9% this year, has lost some of its shine since investors started betting the Fed could slow the rate-tightening pace following another 75 basis-point increase in July. They now see rates peaking next March around 3.5% and falling nearly 20 bps by July 2023.

India's **foreign exchange reserves** fell by \$5.87 billion in the week ending June 17 as foreign portfolio investors continued withdrawing their investments from local equities amid global risk-off sentiment following growing concerns over global slowdown.

In the last three weeks, reserves dwindled by \$10.785 billion to \$590.588 billion, Reserve Bank of India's latest data showed. In 2022 so far up to June 22, FPI outflows from India have totaled \$28.5 billion, in line with other emerging markets trends.

## Currency pair

Currencies	20/6/2022	24/6/2022	Change (%)
USDINR	78.25	78.54	<b>0.40</b>
EURINR	82.55	82.89	<b>0.40</b>
GBPINR	95.75	96.55	<b>0.90</b>
JPYINR	58.35	58.27	<b>-0.10</b>

# USDINR

**RECOMMENDATION: BUY ABOVE 78.60 SL 78.40 TARGET 79**

# EURINR

**RECOMMENDATION: BUY ABOVE 83.05 SL 82.70 TARGET 83.75**

# GBPINR

**RECOMMENDATION: BUY ABOVE 96.70 SL 96.10 TARGET 98**

# JPYINR

**RECOMMENDATION: BUY ABOVE 58.60 SL 58.10 TARGET 59.60**

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