

DATE: 27-3-2023

## KEY HEADLINE

The Indian rupee reversed course to fall on Friday, erasing its weekly gains, as risk sentiment worsened on worries over the health of the financial sector in the United States and Europe.

At the NSE Future Mar 31 contract, the rupee fall by 19 paise to closed at 82.50 against the previous close of 82.31 and made low of 82.27 and high of 82.56 during the day. The Indian currency was eyeing gains for the week earlier in the day before selling across global markets kicked off. It ended flat week-over-week.

India's foreign exchange reserves rose \$12.8 billion to \$572.8 billion as on March 17, 2023, Reserve Bank of India (RBI) data showed on Friday. This is the highest level since early February.

The euro and sterling fell sharply against a strengthening dollar on Friday amid lingering nervousness over banks. The dollar index rose 0.536% at 103.140, with the euro down 0.71% to \$1.0753.

Investors sought the safety of the bonds, with U.S. 10-year yield falling 10 basis points (bps) to 3.30% and the two-year down over 20 bps at 3.5844%.

The markets will be closely watching next week's readout of the personal consumption expenditures (PCE) price index, due March 31, for indications as to how the print could influence the Fed's upcoming rate decisions.

In cryptocurrencies, bitcoin last fell 2.16% to \$27,732.00.

## Currency pair

Currencies	20/1/2023	24/3/2023	Change (%)
USDINR	82.65	82.50	-0.20
EURINR	88.20	88.54	0.40
GBPINR	100.42	100.65	0.20
JPYINR	62.55	63.37	1.30

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# USDINR

**RECOMMENDATION: BUY ABOVE 82.60 SL 82.30 TARGET 84.20**

# EURINR

**RECOMMENDATION: SELL BELOW 88.45 SL 89.15 TARGET 87.30**

# GBPINR

**RECOMMENDATION: BUY ABOVE 100.90 SL 100.55 TARGET 101.60**

# JPYINR

**RECOMMENDATION: BUY ABOVE 63.60 SL 63 TARGET 64.70**

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