

DATE: 28-11-2023

## KEY HEADLINE

The Indian rupee Spot ended at a record closing low on Friday, weighed down by weakness in its Asian peers and dollar demand from foreign banks. The rupee hovered in a narrow range of 83.3450 to 83.38 during the day's session and fell 0.1% this week.

At the NSE Future Dec 29 contract, the rupee ended Flat by 1 paise to closed at 83.41 against the previous close of 83.41 and made low of 83.37 and high of 83.44 during the day. Asian currencies edged lower as well, with the Thai baht and Korean won leading losses, falling 0.6% and 0.5%, respectively.

Equity inflows worth about \$1.5 billion related to the rebalancing of MSCI index, effective from Nov. 30, may offer some support the rupee in the coming week.

India's foreign exchange reserves increased by \$5.077 billion to \$595.397 billion for the week ending November 17, the latest data by the Reserve Bank of India (RBI) showed on Friday. Foreign currency assets (FCAs) were up by \$4.39 billion to \$526.39 billion.

The U.S. dollar slid against most major currencies on Monday, with a measure tracking the greenback's value on track for its biggest monthly drop in a year, weighed down by expectations that the Federal Reserve could start cutting interest rates by the first half of next year. The dollar index, slipped 0.1% to 103.37 and was headed for a monthly loss of more than 3%, its worst performance since November 2022. For the week, the index was down 0.4%, after having slipped 1.9% last week..

S&P Global said on Friday that its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, was unchanged at 50.7 this month as a modest rise in services sector activity offset a contraction in manufacturing.

### Currency pair (NSE 29 Dec)

Currencies	20/11/2023	24/11/2023	Change (%)
USDINR	83.43	83.41	0.0
EURINR	91.19	91.06	-0.10
GBPINR	103.95	104.71	0.70
JPYINR	56.41	56.16	-0.20

## **USDINR**

**RECOMMENDATION: BUY ABOVE 83.47 SL 83.30 TARGET 83.80**

## **EURINR**

**RECOMMENDATION: BUY ABOVE 91.20 SL 90.80 TARGET 92.0**

## **GBPINR**

**RECOMMENDATION: BUY ABOVE 104.75 SL 104.10 TARGET 105.80**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 56.15 SL 56.45 TARGET 55.60**

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