

DATE: 2-1-2023

## KEY HEADLINE

The Indian rupee ended the final week of a turbulent year in the green on Friday, as the dollar index declined, while hopes that the country's current account deficit had likely peaked for the time being provided some support.

The rupee closed up 0.09% at 82.72 per dollar, continuing its rangebound movement for another session. With marginal gains this week, it rose for the first week in four.

However, the rupee declined 10.14% on the year, its biggest loss since 2013, making it the second worst-performing Asian currency. The dollar's mighty gains, on the back of the U.S. Federal Reserve's monetary policy tightening, battered global currencies in 2022.

India's foreign exchange reserves fell to \$562.81 billion in the week through Dec. 23, the RBI statistical supplement showed on Friday. Overall, they have declined from \$632.7 billion at the beginning of this year.

India's fiscal deficit for April-November was 9.78 trillion rupees (\$118.23 billion) or 58.9% of annual estimates, government data showed on Friday.

The dollar was on track to post its best year since 2015 on Friday dominated by Federal Reserve rate hikes and fears of a sharp slowdown in global growth. The dollar was set to notch a 7.9% annual gain against a basket of currencies in 2022 - its biggest annual jump in seven years. The Fed has raised rates by a total of 425 basis points since March in an attempt to curb surging inflation. In cryptocurrencies, bitcoin last fell 0.26% to \$16,550, down more than 64% so far in 2022.

## Currency pair

Currencies	26/12/2022	30/12/2022	Change (%)
USDINR	82.99	82.84	-0.20
EURINR	88.29	88.57	0.30
GBPINR	100.22	99.79	-0.40
JPYINR	62.78	63.08	0.50

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# USDINR

**RECOMMENDATION: SELL BELOW 82.75 & 83 SL 83 TARGET 82.20**

# EURINR

**RECOMMENDATION: BUY ABOVE 88.65 SL 88.30 TARGET 89.40**

# GBPINR

**RECOMMENDATION: SELL BELOW 99.55 SL 100.10 TARGET 98.40**

# JPYINR

**RECOMMENDATION: BUY ABOVE 63.20 SL 62.70 TARGET 64.10**

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