

DATE: 30-1-2023

KEY HEADLINE

The Indian rupee rose marginally against the dollar on Friday, but ended the week lower due to suspected intervention by the central bank. The RBI's suspected intervention prompted short speculative dollar positions to exit and importers to step up hedges for near maturities.

The rupee inched up to 81.5225 to the dollar from 81.59 in the previous session. For the week, the local currency was down 0.5%. Markets are possibly a little cautious ahead of the budget on the lack of (dollar) inflows and (India's) high current account deficit is an ongoing concern.

India's foreign exchange reserves increased by \$1.727 billion to \$573.727 billion in the week ended January 20, the Reserve Bank of India said on Friday. India's forex reserves stood at \$561.583 billion as on January 13, 2023.

Attention now turns to a slew of central bank policy decisions, with the Fed, European Central Bank and Bank of England (BoE) all due to make rate decisions next week as they judge what policy adjustments may be required in their battle with rampant inflation against a tough global economic backdrop.

The dollar clung to modest gains against the euro on Friday after data showed falling U.S. consumer spending and cooling inflation, and as investors awaited a slew of central bank meetings next week.

Meanwhile, bitcoin was little changed on the day at \$23,046, on pace to finish the week up about 1%, its fourth straight weekly gain, following big losses spurred by the high-profile collapse of the FTX crypto exchange.

Currency pair

Currencies	23/1/2023	27/1/2023	Change (%)
USDINR	81.20	81.67	0.60
EURINR	88.49	89.04	0.70
GBPINR	100.88	101.09	0.20
JPYINR	63.12	63.18	0.10

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USDINR

RECOMMENDATION: SELL BELOW 81.60 SL 81.85 TARGET 81

EURINR

RECOMMENDATION: BUY ABOVE 89.10 SL 88.80 TARGET 89.70

GBPINR

RECOMMENDATION: BUY ABOVE 101.30 SL 100.90 TARGET 102.20

JPYINR

RECOMMENDATION: BUY ABOVE 63.30 SL 63 TARGET 64

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