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KEY HEADLINE

The Indian rupee was trading higher versus the U.S. currency on Friday, helped by the dollar's struggles and the positive risk mood. The rupee's level on the last day of the fiscal year could potentially impact the RBI's dividend payout to the government, according to economists.

At the NSE Future April 28 contract, the rupee gain by 11 paise to closed at 82.32 against the previous close of 82.43 and made low of 82.21 and high of 82.39 during the day. Asian currencies were higher on the day, assisted by the upbeat risk that affected demand for the safe-haven dollar and U.S. bonds. Receding worries over the U.S. banking sector is prompting investors to be more constructive on risk.

India's foreign exchange reserves rose \$5.98 billion to \$578.78 billion as on March 24, 2023, Reserve Bank of India (RBI) data showed on Friday.

India's fiscal deficit for the 11 months through February touched 14.54 trillion rupees (\$177.02 billion), nearly 83% of annual estimates, govt data showed on Friday.

The dollar rose against the euro on Friday but was on track for its fifth straight weekly loss against the common currency, after slower U.S. consumer spending growth boosted hopes the Federal Reserve would be less aggressive in hiking interest rates.

In cryptocurrencies, bitcoin was 1.1% higher at \$28,340. The digital currency came under pressure recently as investors worried over cryptocurrency exchange Binance and Chief Executive Changpeng Zhou being sued by the Commodity Futures Trading Commission(CFTC) over regulatory violations.

Currency pair

Currencies	27/1/2023	31/3/2023	Change (%)
USDINR	82.58	82.32	-0.30
EURINR	89.0	89.53	0.70
GBPINR	101.0	101.80	0.80
JPYINR	63.45	62.10	-2.20

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USDINR

RECOMMENDATION: BUY ABOVE 82.40 SL 82.20 TARGET 83

EURINR

RECOMMENDATION: BUY ABOVE 89.75 SL 89.40 TARGET 90.60

GBPINR

RECOMMENDATION: BUY ABOVE 102 SL 101.55 TARGET 103

JPYINR

RECOMMENDATION: SELL BELOW 61.95 SL 62.40 TARGET 61

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