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KEY HEADLINE

The Indian rupee end with marginal gain on Friday on the back of a rally in the Chinese yuan following steps by the country's central bank and on robust domestic June-quarter growth.

At the NSE Future Sep 29 contract, the rupee gain by 5 paise to closed at 82.78 against the previous close of 82.83 and made low of 82.67 and high of 82.83 during the day. The offshore yuan climbed to a high of 7.2392 to the dollar after China's central bank said it would cut the level of foreign exchange reserves that financial institutions must hold, a step directed towards slowing the pace of the recent yuan depreciation.

India's [foreign exchange reserves](#) are down by \$30 million at \$594.85 billion for the week ending August 25, latest data by the Reserve Bank of India ([RBI](#)) showed on Friday. India's factory growth accelerated at the fastest pace in three months in August, the Manufacturing PMI, compiled by S&P Global, jumped to 58.6 last month from 57.7 in July, the highest since May and confounding a Reuters poll expectation for a drop to 57.5.

The dollar gained against the euro and Japanese yen on Friday after the August jobs report showed a still strong labor market, despite some signs of deterioration. The dollar index was last up 0.58% at 104.23. It is up 0.08% on the week, overcoming price drops earlier in the week caused by softening economic data.

Employers added [187,000 jobs](#) in August, above expectations for a 170,000 gain. The unemployment rate rose to 3.8%, above the expected 3.5%. Average hourly earnings rose by 4.3% for the year, below expectations for a 4.4% gain.

Currency pair

Currencies	28/8/2023	1/9/2023	Change (%)
USDINR	82.66	82.78	0.10
EURINR	89.53	89.88	0.40
GBPINR	104.17	104.91	0.70
JPYINR	56.88	57.29	0.40

USDINR

RECOMMENDATION: BUY ABOVE 82.85 SL 82.65 TARGET 83.30

EURINR

RECOMMENDATION: SELL BELOW 89.70 SL 90.10 TARGET 89.0

GBPINR

RECOMMENDATION: SELL BELOW 104.80 SL 105.30 TARGET 104.0

JPYINR

RECOMMENDATION: SELL BELOW 57.10 SL 57.30 TARGET 56.60

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