

DATE: 5-12-2022

## KEY HEADLINE

The Indian rupee rose on Friday, but gains were capped due to dollar demand amid a slump in the greenback after U.S. data overnight reaffirmed expectations of a slowdown in the pace of rate hikes by the Federal Reserve.

At NSE Future market rupee ended at 81.44 against previous close of 81.37 after made high of 81.46 and low of 81.20. Oil importers sought dollars, while there was also fixing-related dollar demand by foreign banks, which likely weighed on the rupee at lower level.

India's foreign exchange reserves rose for the 3<sup>rd</sup> straight week, to \$550.14 billion in the week through Nov. 25, the Reserve Bank of India's (RBI) weekly statistical supplement showed. For the week ended Nov. 18, the country's reserves were at \$547.25 billion.

The dollar jumped on Friday after data showed that U.S. employers added more jobs than expected in November while average hourly earnings also increased, potentially giving the Federal Reserve more incentive to raise interest rates. Employers added 263,000 jobs in November, well above estimates of 200,000. Average hourly earnings jumped by 0.6% in the month, above expectations for a 0.3% gain.

The dollar index was last up 0.38% on the day against a basket of currencies at 105.04, though the greenback slipped 0.04% on the day against the Japanese yen to 135.26. The euro dropped 0.44% on the day to \$1.0479.

The next major U.S. economic indicator will be consumer price inflation data due on Dec. 13, one day before the Fed concludes its two-day meeting on Dec. 14.

## Currency pair

Currencies	28/11/2022	2/12/2022	Change (%)
USDINR	81.87	81.44	-0.50
EURINR	84.98	85.81	1.0
GBPINR	98.84	99.94	1.00
JPYINR	59	60.88	3.0

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# USDINR

**RECOMMENDATION: SELL BELOW 81.25 SL 81.50 TARGET 80.70**

# EURINR

**RECOMMENDATION: BUY ABOVE 85.85 SL 85.45 TARGET 87**

# GBPINR

**RECOMMENDATION: BUY ABOVE 100 SL 99.30 TARGET 101.50**

# JPYINR

**RECOMMENDATION: BUY ABOVE 61 SL 60.15 TARGET 62.70**

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