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KEY HEADLINE

The Indian rupee declined on Friday as the U.S. dollar climbed after data showed the labour market remained strong in the United States, furthering the case for the Federal Reserve to keep tightening rates.

The partially convertible rupee ended at 79.7950, compared to the previous close of 79.5550. However, it closed up 0.1% for the week, its first gain in three.

Locally, data showed India's preliminary trade deficit for last month came in at \$28.7 billion, a marginal pullback from the record \$30 billion figure in July.

The dollar eased from a 20-year high on Friday after data showed the pace of U.S. hiring rose more than expected in August, but wage growth moderated and unemployment ticked higher, giving the Federal Reserve some wiggle room when it raises interest rates later this month. The dollar surged above 140 yen for the first time since 1998 on Thursday.

The U.S. economy added 315,000 jobs in August, data showed, topping the consensus forecast of 300,000 jobs by economists polled by Reuters, and marking the 20th straight month of job growth.

Currency pair

Currencies	29/8/2022	2/9/2022	Change (%)
USDINR	80.30	80.06	-0.30
EURINR	80	80.14	0.20
GBPINR	94.25	92.64	-1.80
JPYINR	58.26	57.22	-2.00

USDINR

RECOMMENDATION: BUY ABOVE 80.10 SL 79.80 TARGET 80.70

EURINR

RECOMMENDATION: BUY ABOVE 80.30 SL 79.90 TARGET 81

GBPINR

RECOMMENDATION: SELL BELOW 92.45 SL 92.80 TARGET 91.20

JPYINR

RECOMMENDATION: SELL BELOW 57.05 SL 57.30 TARGET 56.50

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