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KEY HEADLINE

The rupee appreciated by 17 paise to close at 79.23 (provisional) against the US Dollar on Friday after the Reserve Bank hiked interest rates by 50 basis points.

At the interbank foreign exchange market, the domestic currency opened at 79.15 per dollar. It hovered in a range of 78.94 to 79.29 during the session. The domestic unit finally settled at 79.23, up 17 paise over its previous close of 79.40.

The Reserve Bank on Friday raised the key interest rate -- the third straight increase since May -- in an effort to cool stubbornly high inflation and defend the rupee. The repurchase rate was raised by 50 basis points to lift the interest rate to the pre-pandemic level. The 5.40 per cent repo rate was last seen in August 2019. Reserve Bank of India (RBI) Governor Shaktikanta Das said the RBI will remain watchful and maintain the stability of the rupee.

The dollar rallied across the board on Friday after a stronger-than-expected U.S. July payrolls report suggested the Federal Reserve may need to continue raising interest rates for the near term. The U.S. dollar index, which measures the greenback against a basket of currencies, sharply extended gains following the report, which showed nonfarm payrolls increased by 528,000 jobs last month, the largest gain since February. That was well above expectations by economists.

Foreign institutional investors remained net buyers in the capital market on Thursday as they purchased shares worth Rs 1,474.77 crore, as per exchange data.

Currency pair

Currencies	1/8/2022	5/8/2022	Change (%)
USDINR	79.34	79.37	0.00
EURINR	81.42	81.32	-0.10
GBPINR	96.87	96.40	-0.50
JPYINR	60	59.70	-0.50

USDINR

RECOMMENDATION: BUY ABOVE 79.50 SL 79.10 TARGET 80.25

EURINR

RECOMMENDATION: BUY ABOVE 81.35 SL 81 TARGET 82

GBPINR

RECOMMENDATION: SELL BELOW 96.10 SL 96.55 TARGET 95

JPYINR

RECOMMENDATION: BUY ABOVE 59.80 SL 59.40 TARGET 60.50

Technical Research Analyst

Rohan Patil

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Research@bonanzaonline.com

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:
<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186