

DATE: 8-5-2023

## KEY HEADLINE

The Indian rupee was little changed at close on Thursday in a holiday-shortened week, as likely dollar purchases by the central bank offset foreign inflows into the domestic equity market.

At the NSE Future May 29 contract, the rupee gain by 2 paise to closed at 81.90 against the previous close of 81.92 and made low of 81.82 and high of 81.96 during the day. For the week, the rupee fell 0.03% to the dollar and was in a range of 81.945 to 81.66.

India's foreign exchange reserves increased by \$4.53 billion to \$588.78 billion on a weekly basis as of April 28, 2023, according to the Reserve Bank of India's data released on Friday. During the prior week that ended on April 21, the reserves fell by \$2.16 billion to \$584.24 billion.

The dollar gave back earlier gains against the euro but stayed stronger against the yen on Friday after jobs gains and wage growth for April beat economists' forecasts but showed downward jobs revisions for March. Employers added 253,000 jobs, beating economists' forecasts for a 180,000 gain. U.S. average hourly earnings rose at an annual rate of 4.4%, above expectations for a 4.2% increase. But data for March was also revised lower to show 165,000 jobs added instead of 236,000 as previously reported. The dollar index hit a session high of 101.77, before falling back to 101.19, down 0.13% on the day. The euro fell to \$1.0967, before bouncing back to \$1.1026, up 0.11%.

## Currency pair

Currencies	2/5/2023	4/5/2023	Change (%)
USDINR	81.85	81.83	0.0
EURINR	90.09	90.58	0.50
GBPINR	102.24	102.87	0.30
JPYINR	59.93	61.07	1.90

## **USDINR**

**RECOMMENDATION: SELL BELOW 81.75 SL 82.0 TARGET 81.25**

## **EURINR**

**RECOMMENDATION: BUY ABOVE 90.70 SL 90.35 TARGET 91.40**

## **GBPINR**

**RECOMMENDATION: BUY ABOVE 102.90 SL 102.50 TARGET 103.70**

## **JPYINR**

**RECOMMENDATION: BUY ABOVE 61.20 SL 60.70 TARGET 62.10**

### **Technical Research Analyst**

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