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KEY HEADLINE

The Indian rupee weakened on Friday, amid a slide in domestic equities, as the dollar index jumped after strong U.S. data overnight fanned expectations of further monetary tightening from the Federal Reserve.

The rupee ended the session at 82.72 per dollar, compared with its previous close of 82.5550, and gave up most of Thursday's gains of 0.31%. For the week, the currency ended largely unchanged.

As long as the broader range of 82.20-83.20 is not taken out, we may not see a clear trend emerge. The trajectory remains to "buy on dips" in the USD/INR as a move to the higher side may continue

Meanwhile, the dollar index held near a one-month high after jumping 1% overnight following U.S. data. However, index tumble after job data and service sector contraction.

India GDP will likely rise 7% this fiscal year, compared with 8.7% the previous year, the Ministry of Statistics said in its first estimate for the period that put manufacturing growth at just 1.6%.

U.S. Nonfarm payrolls increased by 223,000 jobs last month, the smallest gain in two years, after rising 256,000 in November. Job growth is more than double the 100,000 that economists say the Fed wants to see to be confident that inflation is cooling. Economists polled by Reuters had forecast payrolls increasing by 200,000 jobs, with estimates ranging from 130,000 to 350,000.

Currency pair

Currencies	2/1/2023	6/1/2023	Change (%)
USDINR	83.14	82.77	-0.40
EURINR	88.64	87.10	-2.00
GBPINR	99.87	98.15	-1.90
JPYINR	63.30	61.84	-2.50

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USDINR

RECOMMENDATION: SELL BELOW 82.65 SL 82.90 TARGET 82

EURINR

RECOMMENDATION: SELL BELOW 87 SL 87.65 TARGET 85.80

GBPINR

RECOMMENDATION: SELL BELOW 98.15 SL 98.75 TARGET 97

JPYINR

RECOMMENDATION: SELL BELOW 61.75 SL 62.10 TARGET 61

Technical Research Analyst

Mahesh Prakot

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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>

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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

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