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KEY HEADLINE

The Indian rupee closed higher on Friday as retreat in US Treasury yield & dollar index from multi year to multi month high added by firm domestic equity market makes room for domestic currency.

At the NSE Future Oct 27 contract, the rupee gain by 6 paise to closed at 83.28 against the previous close of 83.34 and made low of 83.25 and high of 83.33 during the day.

The Reserve Bank of India kept its key lending rate steady for a fourth consecutive policy meeting on Friday, as widely expected, but signalled it would keep rates high and liquidity tight to bring inflation closer to its 4% target. The country's MPC kept the repo rate unchanged at 6.50%, in a unanimous decision. It has raised rates by 250 basis points (bps) since May 2022 in a bid to cool surging prices.

Indian government bond yields soared on Friday, with the benchmark 10-year yield posting its biggest single-day jump in 14 months after the Reserve Bank of India surprised markets with its intention to conduct open market sale of bonds via auctions.

India's foreign exchange reserves declined for a fourth straight week to \$586.91 billion, the lowest in more than five months, as of Sept. 29, data from the Reserve Bank of India (RBI) showed on Friday.

The U.S. dollar eased against a basket of currencies on Friday, as investors assessed Friday's jobs report that showed U.S. hiring rose broadly in September but also that wage growth is slowing. The dollar index , which measures the currency's strength against a basket of six rivals, was down 0.31 % to 106.03 .

Currency pair

Currencies	3/10/2023	6/10/2023	Change (%)
USDINR	83.26	83.28	0.0
EURINR	87.53	87.98	0.50
GBPINR	100.90	101.69	0.80
JPYINR	55.97	56.10	0.20

USDINR

RECOMMENDATION: BUY ABOVE 83.40 SL 83.20 TARGET 83.80

EURINR

RECOMMENDATION: BUY ABOVE 88.10 SL 87.80 TARGET 88.60

GBPINR

RECOMMENDATION: SELL BELOW 101.40 SL 101.80 TARGET 100.70

JPYINR

RECOMMENDATION: SELL BELOW 56.05 SL 56.30 TARGET 55.50

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