

DATE: 11-12-2023

## KEY HEADLINE

The Indian rupee closed marginally lower on Friday amid RBI hold key rate and focus shift to US Non farm data due later in the day while asian peers also seen subdued.

At the NSE Future Dec 29 contract, the rupee ended flat by 1 paise to closed at 83.42 against the previous close of 83.41 and made low of 83.38 and high of 83.43 during the day. It posted a weekly loss of 0.1% and hovered in a range 83.30 and 83.45.

INR likely to trade between 83.30 and 83.45 for neat week

RBI keep Repo rate kept unchanged at 6.5%, as expected while maintain tight stance as inflation seen a risk and Rates expected to stay on hold well into 2024. However, RBI expects the economy to expand 7% in the current fiscal year from 6.5% after stronger than expected growth in the July-September quarter.

India's foreign exchange reserves rose for a third straight week and stood at a more than four-month high of \$604.04 billion as of Dec. 1, data from the Reserve Bank of India (RBI) showed on Friday. The reserves rose by \$6.1 billion in the reporting week, the highest gain since the week ended July 14. Reserves had risen by a total of \$7.6 billion in the prior two weeks.

The dollar rose on Friday after new data showed U.S. job growth accelerated in November and the unemployment rate dropped to 3.7%, pointing to underlying strength in the labour market. The U.S. dollar index was last up 0.43% at 104.13. The yen was 0.15% lower against the dollar at 144.425, after staging its biggest rally in almost a year the day before.

U.S. non-farm payrolls added 199,000 jobs last month against economists polled by Reuters had forecast 180,000 jobs created. The employment report suggested that financial market expectations that the U.S. Federal Reserve could pivot to cutting rates as soon as the first quarter of 2024 were premature.

## Currency pair (NSE 29 Dec)

Currencies	4/12/2023	8/12/2023	Change (%)
USDINR	83.31	83.42	0.10
EURINR	90.77	90.06	-0.60
GBPINR	105.56	104.96	-0.60
JPYINR	57.0	57.93	1.90

## **USDINR**

**RECOMMENDATION: BUY ABOVE 83.45 SL 83.30 TARGET 83.90**

## **EURINR**

**RECOMMENDATION: SELL BELOW 89.95 SL 90.15 TARGET 89.50**

## **GBPINR**

**RECOMMENDATION: BUY ABOVE 105.05 SL 104.60 TARGET 105.80**

## **JPYINR**

**RECOMMENDATION: BUY ABOVE 58.25 SL 57.90 TARGET 59.0**

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