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KEY HEADLINE

The Indian rupee against US dollar closed higher on Friday amid dollar selling by foreign banks in domestic market after firm equity and funds flow expected but snap 2-week winning streak as US rate cut probability for March is decrease by last week data weigh on local unit.

At the NSE Future Dec 29 contract, the rupee ended strong by 8 paise to closed at 83.8 against the previous close of 83.16 and made low of 83.07 and high of 83.18 during the day. The Rupee recorded a weekly decline of 0.17%. Most Asian currencies ticked higher on friday, led by the offshore Chinese yuan, which rose more than 0.2%.

India's foreign exchange reserve saw a mild uptick of \$ 1.6 bln to \$ 618.94 bln as of jan 12, 2024 as per RBI data on friday.

The U.S. dollar was little changed to modestly higher against a basket of currencies on Monday ahead of central bank policy decisions in Japan and the euro zone that may determine the currency's direction this year. The dollar was last down 0.1% against the Japanese currency at 148.06 yen. The dollar index was flat to slightly higher at 103.34.

Economic data showed the University of Michigan's preliminary reading on the overall index of consumer sentiment came in at 78.8 this month, the highest reading since July 2021, compared with 69.7 in December and the 70.0 estimate of economists polled by Reuters. The data comes on the heels of solid labor market and retail sales data earlier this week indicating the economy remained firm.

Expectations for a cut from the Fed in March of at least 25 basis points (bps) are currently at 53.2%, according to CME's FedWatch Tool, compared with a decline from the 82% a week ago.

Currency pair (NSE 29 Dec)

Currencies	15/1/2024	19/1/2024	Change (%)
USDINR	82.95	83.08	0.10
EURINR	90.93	90.47	-0.50
GBPINR	105.65	105.37	-0.30
JPYINR	57.31	56.24	-2.0

USDINR

RECOMMENDATION: SELL BELOW 83.05 SL 83.20 TARGET 82.70

EURINR

RECOMMENDATION: SELL BELOW 90.40 SL 90.65 TARGET 89.90

GBPINR

RECOMMENDATION: SELL BELOW 105.25 SL 105.70 TARGET 104.40

JPYINR

RECOMMENDATION: SELL BELOW 56.10 SL 56.30 TARGET 55.70

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