

DATE: 17-8-2022

## KEY HEADLINE

The Indian rupee register a weekly decline on Friday despite softer-than-expected U.S. inflation data, with some traders saying the local currency underperformed its Asian peers due to a one-time dollar outflow.

The rupee was trading at 79.70 versus the dollar, compared with 79.63 in the previous session. The local currency is down 0.6% from a week ago. By comparison, the onshore Chinese yuan was up 0.4% this week, the Indonesian rupiah rose 1.4% and the Singapore dollar by 0.8%. The dollar index was down 1.3% from last Friday amid robust risk appetite and slowing U.S. inflation.

Meanwhile, foreign investors bought about \$2.4 billion of Indian shares so far this month and \$3.3 billion since July 29.

India reported a record trade deficit of \$31 billion for July, prompting some economists to revise their projections for the current account deficit and balance of payments higher.

India's wholesale inflation rose 13.93% in July from a year earlier, compared with 15.18% the previous month. India's annual industrial output rose 12.3% year-on-year in June, government data showed on Friday.

India's consumer inflation dipped to 6.71% in July, easing for the third month in a row, helped by a slower increase in food and fuel prices and adding to expectations that the central bank may rein in the pace of its policy rate hikes next month.

## Currency pair

Currencies	8/8/2022	12/8/2022	Change (%)
USDINR	79.50	79.81	0.40
EURINR	81.19	82.14	1.20
GBPINR	96.42	96.84	0.40
JPYINR	59.06	59.75	1.10

## **USDINR**

**RECOMMENDATION: BUY ABOVE 79.85 SL 79.65 TARGET 80.25**

## **EURINR**

**RECOMMENDATION: BUY ABOVE 82.40 SL 82 TARGET 83**

## **GBPINR**

**RECOMMENDATION: BUY ABOVE 97.20 SL 96.70 TARGET 98.30**

## **JPYINR**

**RECOMMENDATION: BUY ABOVE 59.95 SL 59.60 TARGET 60.70**

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