

DATE: 17-10-2022

KEY HEADLINE

The Indian rupee reached a record low versus the dollar this week but managed to recoup a large part of its losses, thanks to likely intervention by the country's central bank in both spot and forwards.

The rupee ended at 82.3500 per U.S. dollar on Friday, compared with 82.3450 in the previous session and down less than 0.1% from 82.3200 in the prior week. The local unit dropped to a record low of 82.6825 at the start of this week, prompting the Reserve Bank of India to step in.

The 1-year USD/INR forward implied rate dropped to 2.56%, its lowest since 2011. Week-on-week, the yield is down 40 basis points. Most of the buy/sell swaps RBI did this week was in far forwards.

India's foreign exchange reserves rose to \$532.87 billion in the week through Oct. 7, the Reserve Bank of India's (RBI) weekly statistical supplement showed on Friday. The country's reserves rose by \$204 million from the previous week, the first increase since the week ended July 29.

The Reserve Bank of India's monetary policy committee may lean more on data in deciding the key interest rate going ahead even as policymakers appeared divided on the future path of rate hikes, minutes of its September meeting suggested on Friday.

India's annual wholesale price-based inflation (WPI) (INWPI=ECI) eased in September to 10.70% year-on-year from 12.41% the previous month, government data showed on Friday.

Currency pair

Currencies	10/10/2022	14/10/2022	Change (%)
USDINR	82.71	82.36	-0.40
EURINR	80.71	80.26	-0.50
GBPINR	91.89	92.63	0.80
JPYINR	57.12	55.89	-2.00

USDINR

RECOMMENDATION: BUY ABOVE 82.55 SL 82.25 TARGET 83.30

EURINR

RECOMMENDATION: SELL BELOW 80.20 SL 80.70 TARGET 79.20

GBPINR

RECOMMENDATION: BUY ABOVE 93.20 SL 92.50 TARGET 95

JPYINR

RECOMMENDATION: SELL BELOW 55.80 SL 56.10 TARGET 54.70

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