

DATE: 24-10-2022

KEY HEADLINE

The Indian rupee inched higher to the dollar on Friday, while logging its 6th straight weekly decline in the wake of a sustained surge in Treasury yields. The rupee's losses this week would have been more had it not been for the Reserve Bank of India's intervention. The RBI had on Thursday intervened aggressively when rupee dropped to a record low of 83.29.

The rupee ended at 82.6750 on Friday, compared with 82.7600 in the previous session. For the week, the rupee was down 0.4%. Over the last six weeks, the local unit has dropped about 4%.

The dollar index , which measures the greenback's strength against a basket of currencies, was 0.7% lower at 112.17, down from a three-week high of 113.95, hit during the session. The U.S. dollar tumbled against the yen on Friday, logging its biggest daily drop against the Japanese currency in more than two months as traders and strategists said Japanese authorities may be in the market to stem a slide in their battered currency.

The greenback came under pressure after a report said some Fed officials have signalled greater unease with big interest rate rises to fight inflation, even as they line up another big rate hike for November.

Currency pair

| Currencies | 17/10/2022 | 21/10/2022 | Change (%) |
|------------|------------|------------|--------------|
| USDINR | 82.40 | 82.96 | 0.70 |
| EURINR | 80.26 | 80.90 | 0.80 |
| GBPINR | 92.60 | 92.25 | -0.30 |
| JPYINR | 55.51 | 54.81 | -1.30 |

USDINR

RECOMMENDATION: BUY ABOVE 83.15 SL 82.65 TARGET 84.10

EURINR

RECOMMENDATION: SELL BELOW 80.70 SL 81.15 TARGET 79.80

GBPINR

RECOMMENDATION: SELL BELOW 91.90 SL 92.40 TARGET 91

JPYINR

RECOMMENDATION: SELL BELOW 54.70 SL 55.20 TARGET 53.80

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