

DATE: 28-11-2022

## KEY HEADLINE

The Indian rupee nudged lower against the dollar on Friday and was little changed for the week, while forward premiums slipped to fresh 10-year lows.

The rupee dipped to 81.6850 per U.S. dollar from 81.63 in the previous session. The local unit had managed to climb above 81.50, but dollar demand from importers dragged it lower in the last hour of trade. On a weekly basis, the rupee remained little changed from last Friday's level of 81.6850. The local unit held a 81.44 to 81.9150 range amid a further decline on the dollar index and importer demand for cash and forward dollars.

India's foreign exchange reserves rose for a second week to \$547.25 billion in the week through Nov. 18, the Reserve Bank of India's (RBI) weekly statistical supplement showed.

The dollar edged higher across the board on Friday in a quiet session following the U.S. Thanksgiving holiday but remained near multi-month lows as the prospect of the Federal Reserve moderating the pace of its policy tightening weighed on the U.S. currency.

The People's Bank of China said it would cut the reserve requirement ratio for banks by 25 basis points (bps), effective from Dec. 5.

Next week, investors will be eyeing the U.S. ISM manufacturing data and the monthly jobs report to assess how the economy is faring amid the aggressive Fed monetary tightening. The India September quarter GDP data is due next week alongside the U.S. prints.

## Currency pair

Currencies	21/11/2022	25/11/2022	Change (%)
USDINR	82	81.81	-0.20
EURINR	84.65	85.20	0.70
GBPINR	97.43	98.99	1.70
JPYINR	58.50	58.87	0.70

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# USDINR

**RECOMMENDATION: SELL BELOW 81.70 SL 82 TARGET 81**

# EURINR

**RECOMMENDATION: BUY ABOVE 85.40 SL 85 TARGET 86.30**

# GBPINR

**RECOMMENDATION: BUY ABOVE 99.10 SL 98.70 TARGET 100**

# JPYINR

**RECOMMENDATION: BUY ABOVE 59.20 SL 58.80 TARGET 60**

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