

DATE: 31-10-2022

## KEY HEADLINE

The Indian rupee was little changed against the dollar on Friday, but posted a weekly rise on bets that the U.S. Federal Reserve will pivot to smaller sized rate hikes from December.

The rupee closed at 82.47 on Friday, barely changed from 82.4900 in the previous session. The local unit managed to carve out an 0.25% advance on a weekly basis. The rupee, along with most other Asian currencies, had received a boost this week on bets that the Fed may not opt for another 75 basis points hike in its December policy review.

India's foreign exchange reserves fell to \$524.52 billion in the week through Oct. 21 to remain at their lowest since July 2020, the Reserve Bank of India's (RBI) weekly statistical supplement showed on Friday.

Traders will now eye next week's Fed meeting, where the central bank is most likely to deliver its fourth straight 75 bps rate increase. More importantly, focus will be on whether policymakers reaffirm market expectations to set the stage for a smaller rate hike in December.

Apart from the Fed, investors await the Reserve Bank of India's additional meeting of its rate-setting committee to be held on Nov. 3, a day after the Fed decision.

## Currency pair

Currencies	25/10/2022	28/10/2022	Change (%)
USDINR	82.92	82.65	<b>-0.30</b>
EURINR	82	82.41	<b>0.50</b>
GBPINR	93.97	95.43	<b>1.60</b>
JPYINR	55.45	56.25	<b>1.40</b>

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# USDINR

**RECOMMENDATION: BUY ABOVE 82.75 SL 82.50 TARGET 83.30**

# EURINR

**RECOMMENDATION: BUY ABOVE 82.65 SL 82.20 TARGET 83.50**

# GBPINR

**RECOMMENDATION: BUY ABOVE 95.60 SL 95.15 TARGET 96.60**

# JPYINR

**RECOMMENDATION: SELL BELOW 56.15 SL 56.70 TARGET 55.10**

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