WEEKLY FOREX INSIGHT

KEY HEADLINE

The Indian rupee rose against the dollar on Friday, boosted primarily by the Chinese yuan's rally that helped it recover from losses accumulated through the week.

The rupee climbed to 82.44 per U.S. dollar on Friday, up from 82.88 in the previous session. The rupee received a boost from the recovery in yuan, on hopes of relief in U.S.-China tensions and Beijing easing the pandemic curbs. On a week-on-week basis, the rupee was barely changed. The rupee's flatlining came despite a U.S. Federal Reserve policy outcome that fuelled a move up in Treasury yields and increased the chances of a higher terminal rate.

India's foreign exchange reserves rose to $531.08 billion in the week through Oct. 28, marking their biggest weekly gain since September 2021, the Reserve Bank of India's (RBI) weekly statistical supplement showed.

U.S. job growth increased more than expected in October, but the pace is slowing and the unemployment rate rose to 3.7%, as nonfarm payrolls increased 261,000 last month, the smallest gain since December 2020. Data for September was revised higher to show 315,000 jobs added instead of 263,000 as previously reported.

The dollar slumped on Friday after the U.S. nonfarm payrolls report for October showed the world's largest economy created more new jobs than expected, but also flashed signs of slowdown with the higher unemployment rate and lower wage inflation. The dollar index, a measure of the greenback's value against six major currencies, fell 1.6% to 111.17 . On the week, the index was down 0.5%.

Currency pair

Currencies	31/10/2022	4/11/2022	Change (%)
USDINR	82.52	82.44	**-0.10**
EURINR	82.40	80.94	**-1.80**
GBPINR	95.60	92.57	**-3.10**
JPYINR	56.12	56.0	**-0.20**

USDINR

RECOMMENDATION: <u>SELL BELOW 82.30 SL 82.80 TARGET 81.40</u>

EURINR

RECOMMENDATION: <u>SELL BELOW 80.85 SL 81.20 TARGET 80</u>

GBPINR

RECOMMENDATION: <u>SELL BELOW 92.45 SL 93.10 TARGET 91.50</u>

JPYINR

RECOMMENDATION: <u>SELL BELOW 55.95 SL 56.20 TARGET 55.30</u>

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