

# Rupee sidesteps fall in Asian peers on likely RBI intervention

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**THE RUPEE WAS** largely flat on Friday and for the week versus the US dollar, having avoided the decline in other Asian currencies due to a likely intervention by the Reserve Bank.

The local currency was little changed at 82.75 per dollar, and was slightly up from last Friday's 82.83.

The domestic unit held a narrow 82.61 to 82.85 range during the week, with the one-month volatility expectations hovering near the lowest level in seven months.

In contrast to the rupee's performance, it was another challenging week for most of the major Asian currencies. The offshore Chinese yuan, the South Korean won and the Singapore dollar were down

between 0.7% and 1.2% for the week.

The Reserve Bank likely sold dollars this week to make sure that the rupee did not slide below the psychological 83 level to the dollar and helped the domestic currency outperform its major Asian peers.

The dollar index was up about 0.8% since last Friday and was headed for its fourth straight weekly gain.

The greenback remained supported by the ongoing reassessment of the US Federal Reserve peak rate and for how long interest rates were likely to stay high.

The US core personal consumption expenditure (PCE) price index, the Fed's preferred measure of inflation, is due later in the day and could support the higher-for-longer interest rate narrative.

—REUTERS