India: more RBI measures to help the INR

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  1. **A USD window for state-owned oil companies that removes approximately USD0.7-1.0bn of daily USD demand (5-7% of spot market volume) from three public sector oil marketing companies (OMCs).**
  2. **Foreign Exchange Risk Reserve (FERR): a 20% cash reserve requirement on FX derivative contracts exceeding USD2m to curb speculative hedging.**
  3. **Tightened FX derivative rules: threshold for FX derivatives without documented exposure lowered from USD100m to USD5m.**
  4. **Liquidity drainage measures: sale of USD2.6bn worth of bonds via open market operations and increased daily cash reserve requirements from 90% to 99%.**
- **The measures will only be effective in the near term, as they address an increasingly smaller part of the INR's problems – speculative behaviour. The latest measures have pushed the USD/INR 1M NDF into undervalued territory, close to triggering a buy trade according to the FAST FX model.**
- **The INR's problems are primarily structural rather than speculative and include rising oil prices, Fed rate hikes and the sharp sell-off in USTs eroding Indian government bonds' rate advantage and investor portfolio outflows as foreign investors remain bearish on Indian equity markets, despite 7-8% real GDP growth.**
- **Our Q4 forecast average for USD/INR remains at 96.00, with RBI appearing to protect the 97.00 level, just above the record high set back in May. Our longer-term forecasts project USD/INR falling to 94.00 in H127 and 92.00 in H227. These forecasts assume the Fed will implement only two more 25bp rate hikes, significantly less hawkish than the nearly 75bp priced by US rate markets as well as an average Brent price of USD95/bl over the coming six months.**
- **The period immediately after the US mid-term elections could be important for oil and the INR as President Donald Trump could decide to ramp up attacks on Iran or continue with his current strategy of an economic blockade. The latter is our core view.**



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The measures

RBI announced four new measures to support the INR on Friday and Saturday. The measures include:

1. **USD window for state-owned oil companies.** RBI has set up a special USD window to fully meet the daily USD requirements of three public sector oil marketing companies (OMCs) including Indian Oil Corporation (IOC), Hindustan Petroleum (HPCL) and Bharat Petroleum (BPCL). This is the biggest of the measures announced late last week and will remove the c.USD0.7-1.0bn of daily USD demand from the FX market. India's spot turnover is about USD15-20bn and so about 5-7% of daily spot market volume is being removed from the market. This amount can vary according to oil prices as well as the amount of refined products being imported by the OMCs. Importantly, the demand for USD by the OMCs is usually clustered around certain times of the trading day and causes volatile spikes in USD/INR. This volatility will now be removed.

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2. **Foreign Exchange Risk Reserve (FERR).** Taking a leaf out of the PBoC's book, RBI has switched to macroprudential measures to help the INR. The central bank has introduced a 20% cash reserve requirement on the notional value of FX derivative contracts involving INR for transactions exceeding USD2m. This measure will increase the cost of FX hedging for importers and is designed to ensure that they hedge for transactional reasons and not speculative reasons.

   A potential drawback from FERR is that it could add to inflation. It is estimated that the measure increases importers' hedging costs by 1.5%, which, given strong domestic demand, they could be passed on to consumers. Not all the 1.5% will hit the CPI, however, as it will depend on the degree of pass through as well as the share of imports impacted by FERR in the CPI. The largest share of import-sensitive items – fuel and lighting as well as transport – make up about 12% of the CPI. But the USD window for state-owned oil companies will significantly reduce the impact of FERR on their prices. Domestic and international flights will likely the largest item affected along with precious metals.

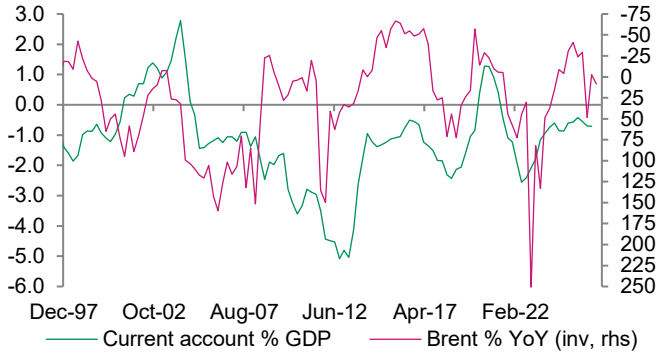
3. **Tightened FX Derivative Rules.** RBI sharply lowered the threshold for undertaking FX derivative transactions without documented underlying exposure from USD100m to USD5m. Authorised dealers are prohibited from allowing users to rebook cancelled INR derivative contracts. This measure is designed to again put sand in the gears of speculative actions by importers.

4. **Liquidity Drainage Measures.** RBI will continue mopping up excess liquidity in the money market being generated earlier by the FCNR as well as the ongoing inflows from the ECB and OFCB programs that are running until year-end. RBI announced last week that these programmes will remain open despite speculation that could close early like the FCNR program. RBI announced the sale of USD2.6bn worth of six bonds maturing over the next four to eight years via open market operations (OMOs), to drain surplus banking system liquidity. Banks were also told to maintain at least 99% of their required cash reserves with the RBI on a daily basis, up from 90%, tightening the effective CRR maintenance requirement.

Will the measures be effective?

RBI is addressing the speculative activity that is pushing USD/INR higher. In client meetings last week in India, no clients were positive the INR; the variation between clients was their degree of negativity. Importantly, earlier clamp-downs on speculative activity have already reduced this activity and so RBI is addressing an increasingly smaller part of the INR's problems. Rather the currency's problems are structural, including rising oil prices placing downward pressure on India's current account balance, Fed rate hikes and the sharp sell-off in USTs eroding Indian government bonds' rate advantage over the US and investor portfolio outflows (Figures 1-3).

Fig 1. Oil prices continue placing downward pressure on India's current account balance



Source: Bloomberg, Crédit Agricole CIB

Fig 2. Higher UST yields are eroding Indian government bonds' yield appeal



Source: Bloomberg, Crédit Agricole CIB

These measures will therefore only be effective in the near term, with offshore events still determining the INR's path in the medium term and weighing on the

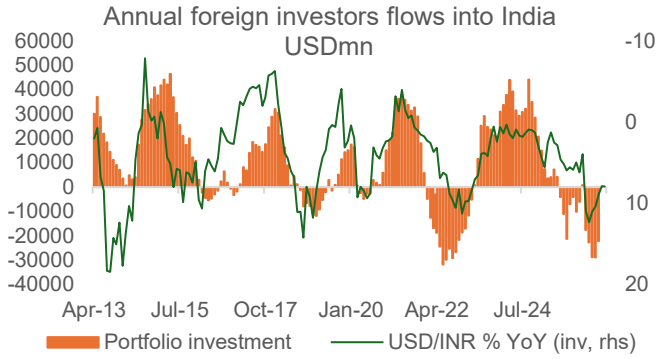
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currency. Indeed, RBI's latest measures to prop up the INR have pushed the USD/INR 1M NDF into undervalued territory and are close to triggering a buy trade, according to a preliminary update of our FAST FX model (Figure 4). The model's final update will occur at the New York close later today.

Oil prices

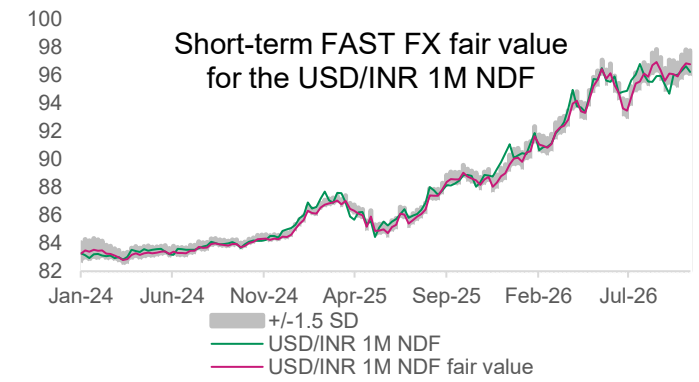
Oil prices remain volatile, and the factor generating the most volatility in the exchange rate. Over the weekend, there was mixed news for oil prices. Missile attacks by Houthi rebels on Saudi Arabia's Riyadh airport threaten to drag the US back into an escalating conflict with Iran on the different fronts, pushing oil prices higher. But this factor was more than offset by President Donald Trump announcing a proposed "energy ceasefire" between the Ukraine and Russia. While this ceasefire has not been confirmed by President Vladimir Putin, and Ukraine has said it would support, the announcement has seen a decline in oil prices.

Fig 3. Foreign investors are yet to come back to India's capital markets



Source: Bloomberg, Crédit Agricole CIB

Fig 4. RBI's latest intervention efforts have pushed the USD/INR 1M NDF into undervalued territory



Source: Bloomberg, Crédit Agricole CIB

Our oil analyst forecasts Brent to average USD95/bl in the coming six months as the US and Iran continue their "cold war" via economic blockades. Such an outcome would be modestly positive for the INR. Iran has incentive to escalate given it is running low on oil revenues due to the US's blockading of its exports, and oil on tankers outside the Strait of Hormuz before the US blockade is running low. But our geopolitical and oil analysts expect sporadic escalations and de-escalations as well as negotiations between the US and Iran.

The period immediately after the US midterm elections could be important for oil and the INR. After these elections, President Trump could decide to ramp up attacks on Iran, having held off escalating until after the elections or continue with his current strategy of an economic blockade. The latter is our core view.

Relative rates

While RBI hiked rates last week and changed its bias from neutral to "calibrated tightening", this was not enough to satisfy markets, which were heavily priced for the rate hike as well as follow-up rate hikes. Hawks' disappointment along with oil prices continuing to track higher pushed spot USD/INR towards its record high (96.9650). We expect another two 25bp rate hikes by RBI, taking the Repurchase rate to 6.00% and modestly into restrictive territory. This outlook is about in line with the market pricing following the RBI meeting outcome and so would not move the INR much if realised.

The larger potential surprise is on the US side, where our US economist expects the Fed to skip hiking at its October meeting and anticipates only two more 25bp rate hikes, to take the Fed Funds rate to a peak of 4.50%. If this outcome were realised, it would be a significantly less hawkish outcome than the nearly 75bp more worth tightening being priced in by the US rates market. A positive outcome for the INR.

Portfolio flows

Despite 7-8% real GDP growth, investors remain bearish Indian equity markets. Portfolio managers continue to see India as behind the curve on AI and even

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subject to downside risks to growth as the technology reduces the demand for the country's IT and business consultancy exports. Indeed, recent conversations with India-based clients reiterated these views. The only positives on this front are that India's IT and business consultancy exports remain strong and that some investment managers are looking at Indian equities as a hedge against the bursting of the AI bubble.

Forecasts

We maintain our forecast average for USD/INR in Q4 of 96.00 seeing that a lot of good news is already priced into the USD and given our US rates & oil price outlooks. RBI's recent efforts to prop-up the INR suggests the central bank would like to protect the 97.00 in USD/INR, just above the record high in the exchange rate set in May this year. Our longer-term forecasts have USD/INR falling to 94.00 in H127 and to 92.00 in H227. We will be reassessing these longer-term forecasts for the exchange rate after the US midterm elections.

Conclusions

The RBI announced four measures to support the INR:

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