



## Rapid Fire Current Affairs

### India's Foreign Exchange Reserves

India's [foreign exchange reserves](#) have increased by USD 708 million to **USD 602.16 billion** for the week ended 11<sup>th</sup> August 2023, according to the latest data from the [Reserve Bank of India](#).

- Foreign exchange reserves are assets held on reserve by a central bank in foreign currencies, which can include bonds, treasury bills and other government securities.
- **India's Forex Reserve include:**
  - **Foreign Currency Assets, Gold reserves, [Special Drawing Rights](#), and Reserve position with the [International Monetary Fund \(IMF\)](#).**
    - FCAs are assets that are **valued based on a currency other than the country's own currency.**
- The country's **forex reserves** reached an all-time high of **USD 645 billion in October 2021.**

Read more: [Forex Reserves](#)

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### Hurricane Hilary

- **Hurricane Hilary** is a major **Category 4 hurricane** that formed in the **eastern Pacific Ocean** on 16<sup>th</sup> August 2023.
- Hurricanes are categorized on the **Saffir-Simpson Hurricane Wind Scale**, which rates them on a scale of 1 to 5 based on wind speed.
  - Hurricanes that reach category three or higher are classified as major hurricanes.
- It is the first tropical storm to hit Southern California since 1939.
  - Hurricane Hilary is heading towards California because of a combination of factors, such as a **high-pressure system over the western U.S., a low-pressure system over the eastern Pacific, and an [El Niño](#) event that warms the ocean water near the equator.**
  - These factors create a favorable environment for tropical cyclones to form and move northward along the coast of Mexico and Central America.
- However, most of these storms weaken or turn westward before reaching California, because of the **cold water, cold currents, and unfavorable winds along the U.S. West Coast.**
- **Hilary is an exception** because it has maintained its strength and followed a more northerly track than usual.

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### Spain Clinches Women FIFA World Cup 2023

The **Women FIFA World Cup 2023** jointly hosted by **Australia and New Zealand**, featuring 32 teams concluded recently.

- The final match was held on 20 August 2023 where **Spain defeated England 1-0** to lift their first-ever **World Cup** trophy. With this win, Spain also became only the **second nation** to clinch both the men's and the women's World Cups after **Germany**.
- The competition has seen four past champions: **USA, Germany, Japan and Norway.**

Read more: [FIFA World Cup Qatar 2022](#)

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## Onam

The exciting and colorful [Onam](#) festival has started in **Kerala**, bringing happiness, unity, and a lot of cultural beauty. The festival spans 10 days, commencing on **Atham (the first day of Onam)** and **culminating on Thiruvonam (the final day)**.

- It is a major **harvest festival in Kerala** and is celebrated to honour the **home-coming of Asura king Mahabali** who brought about peace and prosperity in Kerala.
- It is also one of the three major festivals of Kerala, celebrated during the month of **Chingam**, the first month in the **Malayalam calendar, Kollavarsham**.
  - The other two major festivals of the state are Vishu and Thiruvathira.
- A central aspect of Onam involves crafting **Pookalam**, intricate flower rangolis. Alongside, a variety of rituals enrich the festivities, including **Vallam Kali** (boat races), **Pulikali** (tiger dances), **Kummattikali** (mask dances), and **Onathallu** (martial arts), among other captivating traditions.

Read more: [Onam](#)

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