

## **KEY HEADLINES:**

The Indian rupee spot against the US dollar end at record all time low on Monday weigh down by fall in most Asian peers, strong dollar index and outflow concern after foreign funds sell off in equity last days, while likely central bank intervention to hold rupee at lower level.

The rupee at NSE Future 29 Oct. ended gain by 3 paise at 84.11 against previous close of 84.14 and after make low of 84.10 and high of 84.13. Asian currencies were mostly lower, with the offshore Chinese yuan down 0.3% to 7.08 per dollar as investors considered the economic implications of the fiscal measures announced over the weekend.

Outflows from local equities have kept the currency on the backfoot with overseas investors have been sellers of Indian stocks over the last 10 trading sessions, selling nearly \$8 billion.

India's wholesale price index based inflation rose to 1.84% in September on the back of higher food prices. The September print was lower than the 1.92% increase projected by economists in a Reuters poll and up from 1.31% in August, according to government data released on Monday.

India's retail inflation in September accelerated to its highest in 9-months, due to higher food prices, according to government data released on Monday. Annual retail inflation was at 5.49% in September, higher than 3.65% in August, and economists' forecast of 5.04%. The print was the highest since December 2023, when retail inflation was at 5.69%. The central bank's inflation target is at 4%.

The U.S. dollar hit a nine-week high on Monday in thin trading, continuing its bullish trend in the last few weeks, triggered by economic data that, while trending lower, remained stable overall.

The dollar index, a gauge of the greenback's value against six major currencies, rose to 103.26, the highest since mid-August. It was last up 0.1% at 103.18, with gains made at the expense of the euro, which fell 0.2% to \$1.0913, ahead of an expected interest rate cut this week from the European Central Bank. Separately, the dollar rose against the Chinese yuan after investors found China's weekend stimulus announcements disappointing. The pound dipped 0.2% against the dollar to \$1.3047 .

The market is pricing in 87% chance for a cut of 25 basis points at the Fed's Nov. 6-7 meeting, with a 24% chance for another outsized half-percentage-point cut, down from 49% week ago, and Just 45 bsp of easing price in by year end down from 70 bps earlier, according to the CME Group's FedWatch Tool.

In the euro zone, the euro fell for the 11th time in 12 sessions as investors moved to price in a 25 bp interest rate cut from the ECB with near-certainty at its Thursday meeting as data pointed to deteriorating euro zone activity.

In digital currencies, bitcoin rose to a two-week high of \$66,263, and was last up 4.6% at \$65,908. Ether surged 6.6% to \$2,620 also touching a two-week peak earlier in the session.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact

**Support Resistance Levels – Currency Future: ( NSE CUR - 29 Oct 24)**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.11	83.80	83.40	84.20	84.70	BULLISH
EURINR FUTURE	91.93	91.85	91.30	92.90	93.70	BEARISH
GBPINR FUTURE	109.74	109.60	109.0	110.30	110.85	BEARISH
JPYINR FUTURE	56.30	56.10	55.50	57.10	57.70	BEARISH

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