

KEY HEADLINES:

The Indian rupee spot against the US dollar end at its weakest closing level in record on Thursday tracking weakness in Asian peers after dollar index climb to fresh 11-week high added by likely foreign funds outflow after sell off in domestic equity despite fall in Crude oil prices and likely central bank intervention to fall rupee sharply below 84 level.

The rupee at NSE Future 29 Oct. ended fall by 3 paise at 84.08 against previous close of 84.05 and after make low of 84.02 and high of 84.10. Asian currencies were mostly weaker, with the Korean won down 0.5% and leading losses.

Outflows from local equities have kept the currency on the backfoot as Foreign investors have pulled out about \$8.1 billion from local stocks this month, a sharp reversal from inflows of about \$11.1 billion in September.

The dollar jumped to an 11-week high on Thursday after data showed that U.S. retail sales increased slightly more than expected in September, boosting confidence that the U.S. economy remains strong. It followed a relatively muted currency reaction to the European Central Bank's decision to cut rates by 25 basis points, as expected. The ECB said on Thursday that inflation in the euro zone was increasingly under control while the outlook for the wider economy was worsening.

U.S. retail sales rose 0.4% last month after an unrevised 0.1% gain in August. Economists polled by Reuters had forecast retail sales would rise 0.3%.

Trump's plan to implement tax cuts, looser financial regulations, and higher tariffs is viewed as positive for the dollar.

The dollar index was last up 0.16% at 103.70, having risen as high as 103.87, its highest since August 2. The euro was down 0.25% at \$1.0834, having earlier reached \$1.0811, the lowest since August 2. The yen weakened 0.07% against the greenback to 149.76 per dollar and earlier traded at 150.08, the weakest since August 1.

The market is pricing in 89% 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 cryptocurrencies, bitcoin fell 0.94% to \$66,977.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
GDP q/y	CNY	4.6%	4.7%	HIGH
Building Permits	USD	1.45M	1.48M	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.08	83.80	83.40	84.20	84.70	BULLISH
EURINR FUTURE	91.38	91.20	90.50	92.20	92.90	BEARISH
GBPINR FUTURE	109.32	108.80	108.0	110.30	110.85	BEARISH
JPYINR FUTURE	56.35	56.10	55.50	57.10	57.70	BEARISH

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