

KEY HEADLINES:

The Indian rupee rose in November, marking its first monthly gain this year and ending its longest losing streak in nearly four decades as the dollar index came off its historic peak and oil prices tumbled.

The rupee strengthened 1.6% to 81.4225 per dollar this month, while the greenback is down about 4.50% after softer-than-expected U.S. inflation data earlier in November fuelled bets of less aggressive Federal Reserve hikes. The South Korean won , the Singapore dollar , the Malaysian ringgit and the Thai baht have firmed between 3% and 7% this month.

India posted GDP of 6.3% in its July-September quarter, less than half the 13.5% growth in the previous three months as distortions caused by COVID-19 lockdowns faded in Asia's third-largest economy.

India's fiscal deficit for the seven months through October touched 7.58 trillion Indian rupees (\$93.09 billion) or 45.6% of annual estimates, government data showed.

The Reserve Bank of India's first pilot for a retail e-rupee, its version of the central bank digital currency (CBDC), will be launched on Dec. 1, it said in a statement on Tuesday. The pilot will cover select locations in a closed user group comprising participating customers and merchants, the central bank said.

The dollar dipped on Wednesday after Federal Reserve Chairman Jerome Powell said that the U.S. central bank could scale back the pace of its interest rate hikes "as soon as December," helping to put the dollar index on track for its worst month since 2010. Still, Powell cautioned that the fight against inflation was far from over and that key questions remain unanswered, including how high rates will ultimately need to rise and for how long.

The index fell 0.99% to 105.78 on Wednesday and is on track for a 5.10% decline this month, the largest since since Sept. 2010. The greenback also dipped 0.72% to 137.70 yen and is on course for a 7.39% loss against the Japanese currency this month, the worst since Dec. 1998.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Core PCE Price Index m/m	USD	0.3%	0.5%	HIGH
ISM Manufacturing PMI	USD	49.7	50.2	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	81.51	81.10	80.40	82	82.60	BEARISH
EURINR FUTURE	84.55	84.50	83.70	85	85.90	BEARISH
GBPINR FUTURE	97.79	97.55	97	99	100	BEARISH
JPYINR FUTURE	58.86	58.80	58	59.50	60.50	SIDEWAYS

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