

KEY HEADLINES:

The Indian **rupee** fell to its lifetime closing low on Thursday and was the worst performer among key Asian peers in November which have rallied amid a slump in US yields and the greenback. Likely intervention from the Reserve Bank of India limited further downside for the local unit through out the last month and lost slight monthly loss of 0.1% in Nov.

The rupee at NSE Future 29 Dec. ended weak by 6 paise at 83.42 against previous close of 83.36 and after make low of 83.32 and high of 83.45.

The rupee's actual and expected volatility continues to hold near multi-year lows.

India's GDP expanded 7.6% in the July-September quarter from a year earlier, compared with 7.8% growth in the previous quarter, government data showed on Thursday. Economists had expected Asia's third-largest economy to grow 6.8% during the three-month period, according to a Reuters poll.

India's fiscal deficit for the first 7-months of the financial year that started April 1 was 8.04 trillion Indian rupees, or 45% of the estimate for the whole year, government data showed on Thursday.

India's infrastructure output rose 12.1% year-on-year in October with growth across all sectors, government data showed on Thursday. Infrastructure output, which comprises eight sectors including coal and electricity, accounts for nearly 40% of industrial production.

The dollar gained on Thursday as investors took profits on bets it would weaken further and it shrugged off data showing signs of a slowing U.S. economy that suggested the Federal Reserve may be done raising interest rates. Euro weakness after a soft euro zone inflation report also partly helped boost the greenback.

The dollar index, which measures its value against six major currencies, rose 0.5% to 103.38 and was on track to post its best daily gain in more than a month. On a monthly basis, the dollar has posted losses of 3%, on pace for its worst monthly showing in a year. The euro last changed hands at \$1.0897 against the dollar, down 0.7%. It is still poised to show a monthly gain of 3%, the largest since November 2022. Against the yen, the dollar rose 0.6% to 148.12 yen. For November, the greenback was down 2.4%, on

pace for its largest monthly fall since December last year.

Dollar gains persisted despite reports that showed U.S. inflation continued to moderate in October and jobless claims rose in the latest week suggesting a slowing labor market. Inflation as measured by the personal consumption expenditures (PCE) price index was unchanged in October after climbing 0.4% in September. In the 12 months through October, the PCE price index increased 3.0%.

Consumer price growth in the 20 countries that share the euro currency dropped to 2.4% in November from 2.9% in October, well below expectations for a fall to 2.7%.

U.S. rate futures, however, increased bets of a rate cut starting in March, following the GDP data, to a nearly 50% chance of easing, compared with nearly 35% late on Tuesday, the CME's FedWatch tool showed.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Caixin Manufacturing PMI	CNY	49.6	49.5	HIGH

ISM Manufacturing PMI	USD	47.9	46.7	HIGH
ECB President Lagarde Speaks	EUR			HIGH
Fed Chair Powell Speaks	USD			HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.42	83.05	82.60	83.60	84.20	BULLISH
EURINR FUTURE	91.09	90.75	90.10	91.75	92.50	BULLISH
GBPINR FUTURE	105.36	104.70	104.0	106.0	106.70	BULLISH
JPYINR FUTURE	56.83	56.10	55.40	57.10	58.0	SIDEWAYS

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