

## **KEY HEADLINES:**

The Indian rupee ended unchanged on Tuesday after holding in a narrow range through the session, as buoyant U.S. dollar demand squared off against expectations the central bank will prevent further weakness in the local currency.

Indian rupee logged its 4<sup>th</sup> consecutive monthly decline in October, weakening 0.25%. Losses in the rupee this month were limited because of likely intervention by the Reserve Bank of India (RBI), which has routinely stepped in to prevent a breach of the record low. Spot rupee had hit its record low of 83.29 in October 2022. Regional peers like the Thai baht and the Korean won outperformed the rupee in October.

Equity-related outflows were another headwind for the rupee. Overseas investors have sold over \$2.44 billion worth of Indian equities in October so far.

The rupee at NSE Future 28 Nov ended Flat 1 paise at 83.30 against previous close of 83.31 and after make low of 83.2 and high of 83.31.

Indian financial markets are unlikely to see large volatility due to the inclusion of the country's government bonds in a key J.P.Morgan bond index, Reserve Bank of India Governor Shaktikanta Das said on Tuesday.

India's fiscal deficit for the first six months of the financial year that started April 1 was 7.02 trillion Indian rupees (\$84.35 billion), 39.3% of the estimate for the whole year, government data showed.

India's infrastructure output rose 8.1% year-on-year in September but was at a four-month low with growth across most sectors slowing, government data showed on Tuesday.

The yen plummeted across the board on Tuesday, dropping to a 15-year low against the euro and a new one-year trough versus the dollar, after a minor step adopted by the Bank of Japan (BOJ) toward ending years of monetary stimulus failed to appease some investors who had expected a bigger move. The euro jumped against the Japanese currency to a 15-year high of 160.84 yen, and was last up 1.3% at 160.20 yen . It was on pace for its biggest daily gain since late July. The yen slid to 151.715 against the dollar, a fresh one-year low.

The dollar index was last up 0.5% at 106.68. The index looked set to end the month

broadly unchanged, but it remained supported by risks of another rate hike from the Fed, noting a solid and stable economy.

This week investors are focused on central bank policy decisions due in the United States and England. the U.S. Federal Reserve is expected to keep rates steady on Wednesday.

U.S. nonfarm payrolls data on Friday will also be important for expectations of the Fed's rate hike path. Wall Street economists are expecting new U.S. jobs of 188,000 for the month of October, according to the Reuters poll.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
	CNY	50.	50.6	HIGH

Caixin Manufacturing PMI				
ADP Non-Farm Employment Change	USD	149K	89K	HIGH
ISM Manufacturing PMI	USD	49.0	49.0	HIGH
JOLTS Job Openings	USD	9.34M	9.61M	HIGH
Federal Funds Rate	USD	5.50%	5.50%	HIGH

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.30	83.0	82.60	83.60	84.20	BULLISH
EURINR FUTURE	88.90	88.30	87.80	89.0	89.50	BULLISH
GBPINR FUTURE	101.59	100.60	99.80	101.70	102.85	BULLISH
JPYINR FUTURE	55.58	55.50	55.0	56.0	56.75	BEARISH

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