

KEY HEADLINES:

The Indian rupee settled little changed on Thursday as likely aggressive dollars sales from the central bank countered the impact of the global risk aversion triggered by the escalating conflict in the Middle East. The Indian spot currency came close to testing its record low of 83.29, hit in October 2022, towards the end of the spot trading session.

The U.S. 10-year Treasury yield jumped, nearing a 5% level not seen since just before the financial crisis in 2007.

Growth in India is expected to further strengthen in coming months while inflation is moderating from its peak and will bolster macroeconomic fundamentals, the Reserve Bank of India's October bulletin, published on Thursday, showed.

The rupee at NSE Future 27 Oct ended strong by 4 paise at 83.24 against previous close of 83.28 and after make low of 83.23 and high of 83.29.

Foreign investors have sold \$836 million of equities so far in October, adding on to sales worth \$1.77 billion last month, according to NSDL data.

The dollar dropped on Thursday after Federal Reserve Chair Jerome Powell was interpreted as being generally dovish in comments made at an economic forum, even as he warned that the U.S. central bank could raise interest rates again.

The dollar index was last up 0.32% on the day at 106.55. It is holding below the 107.34 level reached on Oct. 3, the highest since November 2022. The euro dipped 0.38% to \$1.0536. It is up from \$1.0448 on Oct. 3, the lowest since December 2022. The pound was last down 0.32% at \$1.2144.

The dollar index was last down 0.27% on the day at 106.24. The euro gained 0.42% to \$1.0581.

Fed funds futures imply a 30% probability the Fed will raise rates in December, down from 39% before Powell's comments, and no chance of a hike in November, according to the CME Group's FedWatch Tool.

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|--------|--------|-------|--------|--------|---------|
| USDINR FUTURE | 83.24 | 82.90 | 82.35 | 83.60 | 84.30 | BULLISH |
| EURINR FUTURE | 87.90 | 87.60 | 87.0 | 88.60 | 89.40 | BEARISH |
| GBPINR FUTURE | 100.92 | 100.35 | 99.70 | 102.70 | 103.40 | BEARISH |
| JPYINR FUTURE | 55.68 | 55.65 | 55.0 | 56.40 | 57.0 | BEARISH |

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