

## **KEY HEADLINES:**

The Indian rupee spot against the US dollar end at its weakest closing level on record on Thursday, pressure by continue foreign funds outflow after sell off in domestic equities added by dollar demand from foreign banks as well importers pressure rupee towards all time low. However, likely central bank intervene by dollar sales from state run banks support rupee at dip.

The rupee at NSE Future 27 Nov. ended down by 8 paise at 84.53 against previous close of 84.45 and after make low of 84.42 and high of 84.53. Asian currencies were mixed, with the Indonesian rupiah declined nearly 0.4% to its lowest in three months while the Malaysian ringgit rose 0.3%.

Sustained outflows from local stocks, to the tune of about \$15 billion since October, have weighed on local stocks and kept the rupee under pressure. Overseas investors have pulled out a net of about \$3 billion from Indian stocks over November so far, adding to the \$11 billion of outflows in October.

Measures from the U.S. President-elect -- including tariffs and tax cuts -- should put upward pressure on inflation and bond yields while limiting the Fed's scope to ease policy and supporting the greenback. The dollar index is up more than 2.5% in November so far while the U.S. 10-year Treasury yield touched an over-5-month high of 4.50% last week.

The dollar rose in choppy trading on Thursday as investors assessed the latest data on the labor market and comments from Federal Reserve officials for the path of interest rates, while bitcoin continued its march toward the \$100,000 level.

Weekly initial jobless claims dropped 6,000 to a seasonally adjusted 213,000, a seven-month low, and below the 220,000 estimate by Reuters, indicating job growth rebounded after being disrupted by hurricanes and labor strikes last month.

The dollar index , which measures the greenback against a basket of currencies, rose 0.1% to 106.73, with the euro down 0.28% at \$1.0513. Against the Japanese yen , the dollar weakened 0.93% to 153.98 and against the Swiss franc , the dollar was down 0.07% to 0.883.

The market was pricing a roughly 55% chance of a quarter-point hike at its next policy

meeting on Dec. 19, little changed from before the speech.

Bitcoin continued its recent rally that has seen the cryptocurrency surge more than 40% since the U.S. election on expectations President-elect will loosen the regulatory environment for cryptocurrencies. Bitcoin was last up 2.28% to \$96,616.34 after reaching a record high of \$98,367.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
Retail Sales m/m	GBP	-0.3%	0.3%	HIGH
ECB President Lagarde Speaks	EUR			HIGH
Flash Manufacturing PMI	USD	48.8	48.5	HIGH

### Support Resistance Levels – Currency Future: ( NSE CUR - 27 Nov 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.53	84.05	83.70	84.60	85.10	BULLISH
EURINR FUTURE	89.15	88.70	88.0	89.90	90.35	BEARISH
GBPINR FUTURE	106.86	106.50	105.80	107.40	108.25	BEARISH
JPYINR FUTURE	54.75	54.40	54.0	55.10	55.60	SIDEWAYS

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