

KEY HEADLINES:

Broad losses in the dollar failed to aid the Indian rupee on Thursday as demand for the greenback from local corporates and large foreign banks weighed despite gains across most other Asian peers. IPO-related inflows and lower crude oil prices offered the rupee some support on Thursday. IPOs worth \$900 million are lined up in the domestic market this week.

Markets in Japan and the U.S. are shut on Thursday on account of the Thanksgiving holiday.

The rupee at NSE Future 28 Nov. ended down by 1 paise at 83.35 against previous close of 83.34 and after make low of 83.29 and high of 83.36. Asian currencies were mostly higher, with the offshore Chinese yuan rising 0.3% to hover near its strongest level since July.

A representative body of non-banking financial companies (NBFCs) has requested the central bank to re-evaluate the sharp increase in risk weights assigned to bank loans to NBFCs, according to a letter sent to the regulator on Thursday and seen by Reuters.

The euro edged up on Thursday after data suggested the downturn in the euro zone economy may be starting to ease, although holidays in the U.S. and Japan kept trading activity muted.

A flurry of preliminary surveys showed recession in economic powerhouse Germany may be shallower than expected, which offset a downbeat read of French business activity. Earlier in the day, the euro rose against most other major currencies, following the surveys. The survey showed the euro zone economy is on track to contract again in the fourth quarter. Sterling was last up 0.3% on the day at \$1.2538, having risen to a high of \$1.2575 after the PMI data.

The dollar index fell 0.14%, down for the first time since Monday, having bounced off 2-1/2-month lows the day before, after data showed the number of Americans filing new claims for jobless benefits fell more than expected last week.

The fourth quarter in the past two years has not been good for the dollar, which peaked in the third quarter of both 2021 and 2022 and sold off through to January each year

Markets have dialled back expectations of Fed rate cuts in 2024, with futures now

showing a 27% chance that the Fed cuts its target rate at the March 2024 policy meeting, a likelihood that increases to 40% by May, according to CME Group's FedWatch tool.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Flash Manufacturing PMI	USD	49.9	50.0	HIGH

Flash Services PMI	USD	50.4	50.6	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.35	83.0	82.60	83.60	84.20	BULLISH
EURINR FUTURE	90.96	90.50	89.55	91.40	92.0	BULLISH
GBPINR FUTURE	104.57	103.80	102.90	104.70	105.50	BULLISH
JPYINR FUTURE	55.90	55.80	55.0	56.70	57.50	SIDEWAYS

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