

## **KEY HEADLINES:**

The Indian rupee spot against the US dollar end almost flat after trades nears 3-month high on Monday due to dollar demand from OMC as well foreign banks at lower level and weak Asian peers, while earlier rupee gain in expectations of funds flow into domestic market added by fall in dollar index and crude oil prices.

The rupee at NSE Future 29 Oct. ended weak by 1 paise at 83.69 against previous close of 83.68 and after make low of 83.57 and high of 83.75. Asian currencies were on the backfoot with the Philippine peso down 0.6%, leading losses. Meanwhile, dollar-rupee forward premiums rose, with the 1-year implied yield touching a 17-month peak of 2.38%.

The rupee had risen in the last five sessions, benefiting from a pickup in portfolio inflows and broad weakness in the dollar after the Federal Reserve kicked off its rate cuts last week.

Overseas investors have net bought more than \$7.5 billion of Indian stocks and bonds over September so far, the highest monthly inflow in 2024.

Growth in India's business activity slowed to a 9-month low in September amid a slight cooling in demand and an uptick in costs, according to a survey that also showed services sector jobs rose at the fastest pace in 2-years. HSBC's flash India Composite PMI, compiled by S&P Global, slipped to 59.3 this month from August's final reading of 60.7. However, overall activity remained strong, taking the expansionary streak - the 50-mark separating expansion from contraction - to over three years.

The euro dropped against the dollar on Monday as business activity reports for the euro zone economy disappointed, briefly extending declines after U.S. data showed activity there held steady, and ahead of a flurry of Federal Reserve speakers this week.

A survey compiled by S&P Global showed euro zone business activity sharply contracted this month as the bloc's dominant services industry flat-lined, while a downturn in manufacturing accelerated. The contractions appeared broad-based, with Germany's decline deepening, while France returned to contraction following August's boost from the Olympic Games.

S&P Global said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, was little changed at 54.4 this month compared to a

final figure of 54.6 in August, with a reading above 50 signaling expansion.

The dollar index, which tracks its performance against a basket of currencies, including the yen and the euro, rose 0.05% to 100.83 after rising as high as 101.23 on the session. The euro was down 0.39% at \$1.112 and on track for its biggest daily decline since Sept. 9. Against the Japanese yen , the dollar weakened 0.37% to 143.38 after a holiday in Japan.

**Economic Indicators to be released.**

| Indicator              | Currency | Forecast | Previous | Impact |
|------------------------|----------|----------|----------|--------|
| Cash Rate              | AUD      | 4.35%    | 4.35%    | HIGH   |
| CB Consumer Confidence | USD      | 103.9    | 103.3    | HIGH   |
|                        |          |          |          |        |
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### **Support Resistance Levels – Currency Future: ( NSE CUR - 29 Oct 24)**

| Currency      | LTP    | S1     | S2     | R1     | R2    | Trend    |
|---------------|--------|--------|--------|--------|-------|----------|
| USDINR FUTURE | 83.69  | 83.40  | 83.0   | 83.95  | 84.20 | BEARISH  |
| EURINR FUTURE | 92.99  | 92.60  | 92.0   | 93.60  | 94.10 | SIDEWAYS |
| GBPINR FUTURE | 111.10 | 110.40 | 109.60 | 111.35 | 112.0 | BULLISH  |
| JPYINR FUTURE | 58.49  | 58.0   | 57.0   | 59.30  | 60.0  | SIDEWAYS |

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