

KEY HEADLINES:

The Indian rupee spot against the US dollar end sharply lower on Tuesday as outflows seen due to rebalancing some global equity indexes added by dollar demand from OMC as well foreign banks keep rupee under check despite record high domestic equity market and gain in Asian peers and fall in crude oil prices.

The rupee at NSE Future 29 Oct. ended down by 12 paise at 83.81 against previous close of 83.69 and after make low of 83.66 and high of 83.85. The pressure snapped the currency's six-day winning streak which had lifted the currency by about 0.5%. the offshore Chinese yuan rose about 0.4% to 7.03 after the country's central bank unveiled its biggest stimulus since the pandemic. Most Asian currencies were lifted by the yuan's rally and were last quoted up between 0.1% to 1.2%

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.

China's yuan hit a 16-month high against the U.S. dollar on Tuesday, after the central bank of the world's second-largest economy revealed new stimulus measures, while the greenback extended declines against other major currencies after soft data on the consumer. The Chinese yuan strengthened 0.65% against the greenback to 7.017 per dollar after reaching 7.0156 on the session.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, fell 0.44%, on track for its biggest daily percentage drop in two weeks, to 100.49. The euro climbed 0.46% at \$1.1163. Against the Japanese yen , the dollar weakened 0.13% to 143.42.

The dollar index extended declines after economic data from the Conference Board showed U.S. consumer confidence unexpectedly fell in September to 98.7 from an upwardly revised 105.6 in August and below the 104.0 expected by Reuters as worries over the health of the labor market grew.

Policy announcements are also expected from the Swiss National Bank, which is expected to cut by 25 bps, and Riksbank, which is also seen cutting by 25 bps, this week.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
New Home Sales	USD	699K	739K	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 29 Oct 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.81	83.40	83.0	83.95	84.20	SIDEWAYS
EURINR FUTURE	93.21	92.60	92.0	93.60	94.10	SIDEWAYS
GBPINR FUTURE	111.83	110.70	109.60	112.0	112.70	BULLISH
JPYINR FUTURE	58.21	58.0	57.0	59.10	59.70	BEARISH

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