

## KEY HEADLINES:

The Indian rupee advanced versus the dollar on Thursday on expectations that the U.S. Federal Reserve could pivot to a less hawkish monetary stance after next week's meeting.

The rupee rose to 82.4900 per U.S. dollar from 82.7250 in the previous session. The local unit opened at 82.15, before slipping to almost 82.50 by close on dollar demand related to the daily fixing and from importers. Treasury yields are well off recent highs on speculation that the Fed could opt for smaller rate increases after the November meeting.

Indeed, the next major event for the rupee will be the Fed's meeting on Nov. 1-2. The markets expect a 75 basis points hike at that meeting, and a similar hike again in December, according to Refinitiv data.

The dollar index has dropped to around 110, down about 1.7% this week. The 10-year Treasury yield is down about 30 basis points from highs. The euro briefly fell back below parity with the dollar on Thursday after the European Central Bank (ECB) raised interest rates, and U.S. data showed that the world's biggest economy rebounded more than expected in the third quarter.

The ECB raised its deposit rate by 75 basis points to 1.5%, the highest since 2009, in an effort to prevent rapid price growth from becoming entrenched, with further hikes almost certain as it unwinds a decade's worth of stimulus.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Monetary Policy Statement	JPY			HIGH
Core PCE Price Index m/m	USD	0.5%	0.6%	HIGH

Pending Home Sales m/m	USD	-4.4%	-2.0%	MEDIUM

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	82.65	82.30	81.60	83.40	84	BULLISH
EURINR FUTURE	83.12	82.20	81.50	83.25	84	BULLISH
GBPINR FUTURE	95.62	94.20	93.20	95.90	97	BULLISH
JPYINR FUTURE	56.68	56.10	55.25	57.10	58	BULLISH

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