

KEY HEADLINES:

The Indian rupee dropped to a record low against the U.S. dollar on wednesday, pressured by elevated U.S. Treasury yields and weakness among its Asian peers. The rupee Spot fell to a low of 83.2950, slipping past its previous lifetime low of 83.29 hit in October last year.

The rupee's monthly range narrowed last month despite persistent local dollar demand and equity outflows, as the central bank's forex market interventions prevented a breach of the 83.29 record low. The spike in U.S. Treasury yields and global risk aversion due to the military conflict in the Middle East also could not hurt the rupee much.

The Indian rupee, already under pressure from high U.S. Treasury yields and volatile oil prices, is now having to contend with a drop in forward premiums, owing to worries over dollar liquidity.

Indian rupee logged its 4th consecutive monthly decline in October, weakening 0.25%. Losses in the rupee this month were limited because of likely intervention by the Reserve Bank of India (RBI), which has routinely stepped in to prevent a breach of the record low. Spot rupee had hit its record low of 83.29 in October 2022. Regional peers like the Thai baht and the Korean won outperformed the rupee in October.

The rupee at NSE Future 28 Nov ended weak by 7 paise at 83.37 against previous close of 83.30 and after make low of 83.30 and high of 83.39.

India's manufacturing growth slowed for a second straight month in October as demand eased, which alongside bigger increases in the cost of raw materials had an impact on business confidence, a private survey showed. The Manufacturing Purchasing Managers' Index, compiled by S&P Global, dropped to an eight-month low of 55.5 in October from 57.5 in September, confounding expectations in a Reuters poll for an uptick to 57.7.

Fed officials, in a policy statement after a two-day meeting, unanimously agreed to leave the benchmark overnight interest rate in the 5.25%-5.50% range where it has been since July.

The U.S. dollar rose on Wednesday after the Federal Reserve left interest rates unchanged but did not rule out another hike as it acknowledged the economy's

unexpected resilience despite the central bank's aggressive tightening launched more than a year ago. The dollar index was last up 0.3% at 106.97 . It has traded sideways since hitting an almost one-year high of 107.34 in early October on the back of a sharp rise U.S. bond yields driven by strong economic growth. Against the yen, the dollar dropped 0.4% to 151.09 . The currency pair typically tracks movements in U.S. two-year Treasury yields, which fell 6.9 basis points to 5%.

This week investors are focused on central bank policy decisions due in the United States and England. the U.S. Federal Reserve is expected to keep rates steady on Wednesday.

U.S. nonfarm payrolls data on Friday will also be important for expectations of the Fed's rate hike path. Wall Street economists are expecting new U.S. jobs of 188,000 for the month of October, according to the Reuters poll.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
	GBP	5.25%	5.25%	HIGH

Official Bank Rate				

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.37	83.0	82.60	83.60	84.20	BULLISH
EURINR FUTURE	88.02	87.90	87.0	89.0	89.50	BULLISH
GBPINR FUTURE	101.21	100.60	99.80	101.70	102.85	BULLISH
JPYINR FUTURE	55.42	55.30	54.70	56.0	56.75	BEARISH

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