

## **KEY HEADLINES:**

The Indian rupee ended flat on Monday as pressure from month-end U.S. dollar demand from importers was blunted by the Reserve Bank of India's continued defence of the local unit. Currency traded in narrow range of 3 paise in spot market today.

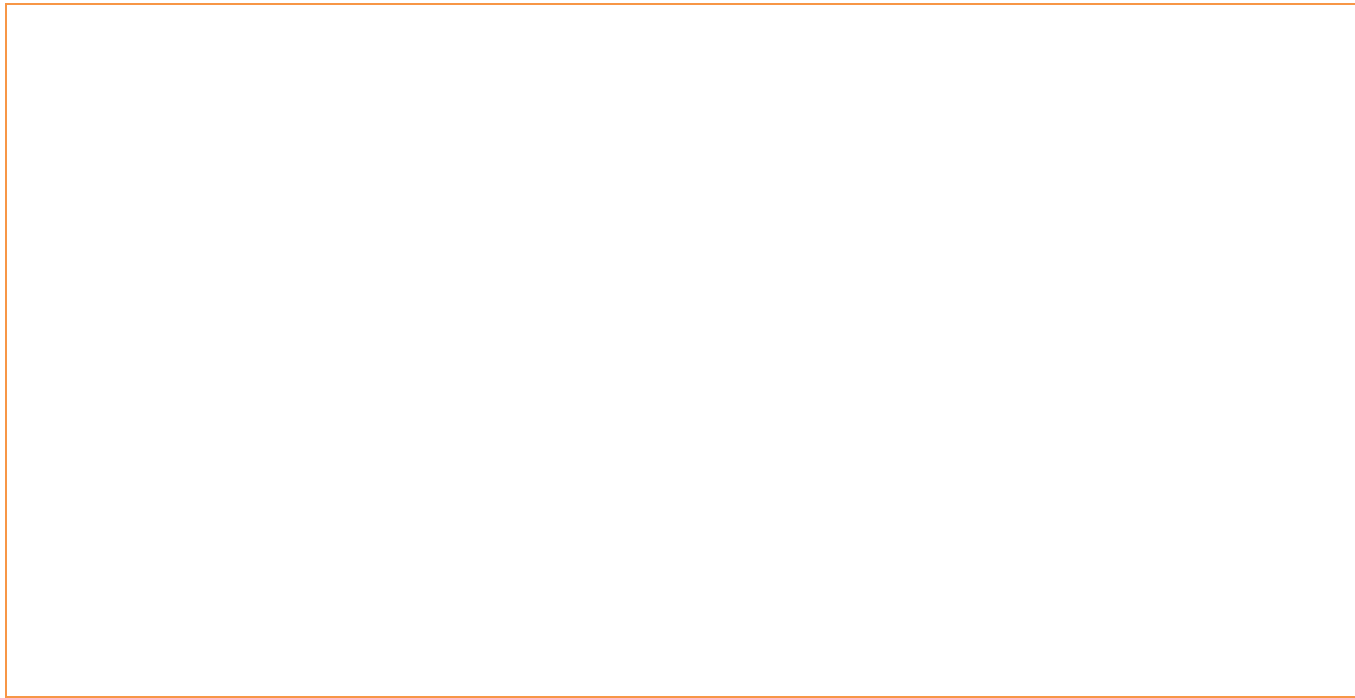
Equity-related outflows were another headwind for the rupee. Overseas investors have sold over \$2.44 billion worth of Indian equities in October so far.

The rupee at NSE Future 28 Nov ended Flat 1 paise at 83.31 against previous close of 83.30 and after make low of 83.28 and high of 83.34. Asian currencies were mostly higher and the dollar index dipped.

The Japanese yen climbed to a two-week peak against the dollar on Monday after a report said the Bank of Japan is considering tweaking its yield curve control policy to allow the 10-year Japanese government bond yield to rise above 1%. The dollar index was last down 0.4% at 106.13, after earlier falling to a one-week low of 106.06, hurt by a pick-up in the euro . The euro was last up 0.5% at \$1.0615.

This week investors are focused on central bank policy decisions due in the United States, Japan and England. The Bank of Japan will decide whether to raise its yield cap on Tuesday while 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
Manufacturing PMI	CNY	50.2	50.2	HIGH
BOJ Policy Rate	JPY	-0.10%	-0.10%	HIGH
Employment Cost Index q/q	USD	1.0%	1.0%	HIGH
CB Consumer Confidence	USD	100.5	103.0	HIGH

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.31	83.0	82.60	83.60	84.20	BULLISH
EURINR FUTURE	88.22	87.80	87.0	88.80	89.50	SIDEWAYS
GBPINR FUTURE	101.05	100.50	99.80	101.60	102.85	BEARISH
JPYINR FUTURE	55.97	55.60	55.0	56.75	57.50	BEARISH

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