

KEY HEADLINES:

The Indian rupee fell on Monday as a slight recovery in the U.S. dollar and strong dollar demand from local companies blunted positive cues that boosted equity indexes to record highs. While the rupee opened higher at 83.26, the gain faded as local corporates rushed to pick up dollars. Equity indexes rose to fresh record highs following wins for Prime Minister Narendra Modi's BJP in state elections. The NSE Nifty 50 index ended higher by 2.07% and touched an intra-day record high of 20,702.65.

The rupee at NSE Future 29 Dec. ended weak by 4 paise at 83.40 against previous close of 83.36 and after make low of 83.30 and high of 83.41. Asian currencies were mostly higher on Monday but the off-shore Chinese yuan fell 0.2%.

While the dollar index fell 3% in November, its biggest monthly fall in a year, amid a slump in U.S. yields, the rupee stayed on the sidelines and ended the month slightly weaker even as Asian currencies rallied. Last month, the euro rallied 3% against the dollar and hit its highest since August at more than \$1.10 as data showed U.S. inflation was cooling rapidly.

The dollar ticked higher on Monday, regaining some ground after falling for three straight weeks on bets that the U.S. Federal Reserve will soon be cutting interest rates, while bitcoin breached \$42,000 for the first time since early 2022.

The dollar index, which tracks the currency against six major peers, rose by 0.59% to 103.71, while the euro was last down 0.61% to \$1.0815. The dollar was last down 0.19% against the yen at 147.085, after falling to 146.24 yen per dollar in the Asian session, its lowest since mid-September.

The key data point for investors this week is the November U.S. jobs report, which is expected to show the American economy added 180,000 jobs last month, up from 150,000 in October. Euro zone retail sales data are due on Wednesday, ahead of Chinese trade figures on Thursday.

The Reserve Bank of India will also deliver its policy decision later on Friday when it is widely expected to hold rates steady.

In cryptocurrencies, bitcoin ripped to its highest since April 2022 at more than \$42,100, buoyed by expectations that U.S. regulators will soon approve an exchange-traded

bitcoin fund. It was last at \$41,424..

U.S. rate futures, however, increased bets of a rate cut starting in March, following the GDP data, to a nearly 50% chance of easing, compared with nearly 35% late on Tuesday, the CME's FedWatch tool showed.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
	USD	52.2	51.8	HIGH

ISM Services PMI				
JOLTS Job Openings	USD	9.31m	9.55m	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.40	83.05	82.60	83.60	84.20	BULLISH
EURINR FUTURE	90.79	90.70	90.10	91.75	92.50	BULLISH
GBPINR FUTURE	105.68	104.70	104.0	106.0	106.70	BULLISH
JPYINR FUTURE	57.18	56.10	55.40	57.25	58.0	SIDEWAYS

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