

## KEY HEADLINES:

The **Indian rupee** hovered in a tight range on Tuesday, ending little changed against the U.S. dollar, as likely intervention by the central bank offset local demand for the greenback. The Reserve Bank of India (RBI) sold dollars near the start of the spot trading session and also intermittently stepped in during the day.

The rupee at NSE Future 29 Dec. ended flat by 1 paise at 83.40 against previous close of 83.40 and after make low of 83.39 and high of 83.44. The offshore Chinese yuan held steady, likely supported by dollar sales from state-run banks in China after rating agency Moody's cut China's government credit rating outlook to negative.

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.

India's dominant services sector stayed strong in November but expanded at its slowest pace in a year as demand softened despite cooling inflationary pressures, as S&P Global India Services PMI fell to 56.9 in November from October's 58.4, below all expectations in a Reuters poll which predicted a more modest dip to 58.0. That marked the slowest pace of expansion since November last year, but the index remained firm and has been above the 50-mark that separates growth from contraction since August 2021.

India will remain the fastest-growing major economy for at least the next three years, setting it on course to become the world's third-largest economy by 2030, S&P Global Ratings said in a report.

The U.S. dollar stood near a one-week high against a basket of currencies on Tuesday, after fresh employment data showed that U.S. job openings dropped in October to the lowest level since early 2021.

The dollar index was last up 0.12% at 103.73, around one-week highs. The euro was last down 0.18% to \$1.0817. Sterling was little changed at \$1.262, down 0.13%, while the yen was steady, leaving the dollar at 146.91. In cryptocurrencies, bitcoin was up 0.55% at \$42,214, narrowly below Monday's peak of \$42,404, its highest since April 2022.

Job openings, a measure of labor demand, fell 617,000 to 8.733 million on the last day

of October, the Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report.

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.

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.**

<b>Indicator</b>	<b>Currency</b>	<b>Forecast</b>	<b>Previous</b>	<b>Impact</b>
BOE Gov Bailey Speaks	<b>GBP</b>			<b>HIGH</b>

ADP Non-Farm Employment Change	USD	129K	113K	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	90.43	90.10	89.35	91.10	91.75	BULLISH
GBPINR FUTURE	105.38	104.70	104.0	106.0	106.70	BULLISH
JPYINR FUTURE	57.0	56.10	55.40	57.25	58.0	SIDEWAYS

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