

KEY HEADLINES:

The Indian rupee spot against the US dollar end sharply lower towards record closing low on Wednesday, a worst single day fall in over 4-months after rally in dollar index as well gain in US bond yield as republican claim victory in US president election tracking weakness in Asian peers also while pressure continue to seen from likely foreign funds outflow after sell off in domestic equities. Other side likely central bank intervention support rupee from fall.

The rupee at NSE Future 27 Nov. ended fall by 20 paise at 84.37 against previous close of 84.17 and after make low of 84.19 and high of 84.61. The offshore Chinese yuan was down 1.1% at 7.18 per dollar.

Donald Trump was elected president, capping a remarkable comeback four years after he was voted out of the White House and ushering in a new American leadership likely to test democratic institutions at home and relations abroad.

Trump has vowed to impose a 10% tariff on imports from all countries and 60% duties on Chinese imports, with analysts reckoning that his immigration, taxation, and tariff policies may exert upward pressure on U.S. inflation.

Growth in India's dominant services industry picked up last month after dipping to a 10-month low rate in September amid a marked expansion in demand, according to a business survey that also showed the sector's workforce increased sharply. The HSBC final India Services PMI, compiled by S&P Global, rose to 58.5 in October from September's 57.7, exceeding a estimate of 57.9. The index has been above the 50-mark separating expansion from contraction for 39 consecutive months.

The dollar soared on Wednesday and was set for its biggest one-day rise since March 2020 after Republican Donald Trump won the U.S. presidential election, while the euro, Chinese yuan and Mexican peso were among the biggest losers on potential new tariffs in the regions.

Trump beat Democrat Vice President Kamala Harris to retake the White House while Republicans also won a U.S. Senate majority. Control of the House of Representatives remains in question, with Republicans currently holding a narrow majority. A full sweep by Republicans would allow the party to make larger policy changes and in turn would likely provoke larger currency moves.

The dollar index was last up 1.72% at 105.17 and reached 105.44, the highest since July 3. The euro dropped 1.91% to \$1.0720 and got as low as \$1.0683, the lowest since June 27. The greenback rose 1.60% to 154.02 Japanese yen and reached 154.48, the highest since July 30.

Now focused on the Federal Reserve’s two-day meeting due to conclude on Thursday, when the U.S. central bank is expected to cut rates by 25 basis points. Investors will focus on any clues over whether the Fed could skip a cut in December. Also, the Bank of England is expected to cut rates by 25 basis points on Thursday, while the Riksbank is seen easing by 50 basis points and the Norges Bank is expected to stay on hold.

The market is pricing in 97% chance for a cut of 25 basis points at the Fed's Nov. 6-7 meeting and traders are now pricing 65% odds the Fed will also cut in December, down from 77% on Tuesday, according to the CME Group’s Fed Watch Tool.

Trump has also expressed favorable views on cryptocurrencies, which helped to lift bitcoin to a record high of \$75,389. It was last up 7.3% at \$74,181.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Official Bank Rate	GBP	4.75%	5.0%	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 27 Nov 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.37	84.05	83.70	84.60	85.10	BEARISH
EURINR FUTURE	90.63	90.30	89.50	91.50	92.10	BEARISH
GBPINR FUTURE	108.66	108.30	107.50	109.30	110.10	BEARISH
JPYINR FUTURE	55.14	54.70	54.0	56.0	56.50	BEARISH

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:
<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186