

KEY HEADLINES:

The Indian rupee spot against the US dollar end higher on Wednesday, test 1-month high thanks to firm central bank intervention in last few session added by subdued dollar index, fall in Crude prices along with optimism on U.S –India trade deal support rupee, however tariff uncertainty and outflow concern, likely to pressure on rupee in near term

The rupee at NSE Future 29 Oct-25. ended higher by 16 paise at 87.94 against previous close of 88.10 and after make low of 87.73 and high of 87.94. The Rupee has climbed about 1% from its closing level on Tuesday as heavy-handed intervention by the central bank knocked speculative wagers against the currency off the board.

Bankers estimate that the Reserve Bank of India sold up to \$5 billion to shore up the rupee on Wednesday, sparking a positive shift in sentiment for the rupee in the currency options market.

The Indian central bank's aggressive foreign exchange market intervention on Wednesday has sparked a positive shift in sentiment on the rupee in the options market, with a key volatility skew turning the most in favour of the currency in over a decade. The 1-month 25-delta risk-reversal for the dollar-rupee pair, a gauge of near-term options market sentiment, has slipped to -0.8, the lowest in data going back to late 2012. This signals that the market has flipped in favour of rupee strength as traders are more willing to pay for bets on the rupee rising than for protection against it falling.

India's central bank does not target any price level on the rupee, governor Sanjay Malhotra reiterated at an International Monetary Fund and World Bank event on Wednesday.

The U.S. dollar was on track for a third consecutive session of losses against major currencies including the euro, yen and Swiss franc on Thursday, amid U.S.-China tensions and as markets assess remarks from Federal Reserve officials.

The dollar weakened 0.18% to 0.795 against the Swiss franc , on track for the third straight session of losses. The dollar index , which measures the greenback against six other currencies, fell 0.22% to 98.46. It is set for the third consecutive day of declines. The euro touched a one-week high and was up 0.24% at \$1.1674. The dollar hit a one-week low against the yen but was last down 0.16% at 151.80. China's yuan firmed to a two-week high against the U.S. dollar on Thursday after the central bank set its strongest daily midpoint in a year. The Chinese yuan was last up 0.06% against the

greenback to 7.126 per dollar.

Money markets are currently pricing in a near-90% chance of a rate cut in October, down slightly from 92% a day earlier, per CME's FedWatch tool. Traders are currently pricing in 42 basis points of Fed easing by December and a total of 105 basis points by the end of 2026, about 25 bps less than levels seen in mid-September.

Money market traders are now pricing in a 26% chance that the BoJ will raise interest rates at its next policy meeting on October 30, down from around 60% before Takaichi's leadership victory.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

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