

KEY HEADLINES:

The Indian rupee spot against the US dollar end little change on Tuesday, away from trading near all time low level last week, as support seen from expected inflows after robust IPO response, likely central bank intervention and fall in Crude prices make rupee attractive. Against this firm dollar index, trade uncertainty and equity sell off across globe make rupee under check at every gain.

The rupee at NSE Future 26 Nov-25. ended gain by 4 paise at 88.62 against previous close of 88.66 and after make low of 88.61 and high of 88.73. The rupee had hit its all-time low of 88.80 in late-September.

Asian currencies were down between 0.1% and 0.4% while MSCI's gauge of regional stocks fell over 2%, tracking an extended selloff on Wall Street overnight as investors turned cautious ahead of a key earnings report and a deluge of U.S. economic data.

The Reserve Bank of India's latest export relief steps may pressure the rupee, with several bankers noting that the added flexibility could prompt exporters to delay bringing back foreign earnings, weighing on near-term dollar supply. The RBI on Friday announced a package of relief measures to help exporters cope with the pressure from U.S. tariffs, including extending the export realisation window to 15 months from nine, relaxing credit requirements and providing higher repayment flexibility.

For now, keeping a close eye on the ongoing U.S.-India trade negotiations, and reckon that a breakthrough could spark foreign portfolio flows into local stocks and help the rupee rebound from near record-low levels. New Delhi and Washington could soon agree to "address reciprocal tariffs," as part of the first part of an agreement, an Indian trade official said on Monday.

Foreign portfolio investors' ownership in companies listed on India's National Stock Exchange has declined to just under 17%, the lowest in over 15 years, per a note from the exchange on Thursday.

The dollar clung to gains against the yen after touching a fresh 9-1/2-month high on Tuesday, and edged up versus the euro as investors worried about Japan's fiscal stance and awaited U.S. data for signals on the Federal Reserve's next move.

Data from the Cleveland Fed showed that 39,000 Americans were given advance notice of layoffs last month and a report from ADP Research showed that employers cut 2,500

jobs a week on average during the four weeks ending November 1. This comes as investors remain concerned about a weakening U.S. economy, and the expectations for interest-rate cuts continuing to recede.

The dollar index , a measure of the U.S. currency against major rivals, was last up 0.09% at 99.63, after snapping a four-day losing streak on Monday. The yen was last at 155.42, slipping 0.1% against the buck. Earlier in the session it hit 155.445, its lowest level since February 4. The euro was down 0.15% at \$1.1575, while the safe-haven Swiss franc was last trading at 0.7991 against the dollar.

The yield curve for Japanese government bonds steepened further on concerns about the size of Takaichi's stimulus package, with 20-year yields reaching a 26-year high.

Despite latest guidance by FED, money markets are currently pricing in a 50% chance of 25 basis point rate reduction in December, according to CME's FedWatch tool.

In cryptocurrencies, bitcoin gained 1.33% to \$93,024.36 while ethereum rose 3.72% to \$3,118.88.

Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
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| FOMC Meeting Minutes | USD | | | HIGH |
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Support Resistance Levels - Currency Future: (NSE CUR - 26 Nov 25)

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|--------|--------|--------|--------|--------|----------|
| USDINR FUTURE | 88.62 | 88.30 | 87.75 | 89.20 | 90.0 | SIDEWAYS |
| EURINR FUTURE | 102.74 | 102.0 | 101.30 | 103.40 | 104.30 | SIDEWAYS |
| GBPINR FUTURE | 116.49 | 115.75 | 115.0 | 117.10 | 118.0 | BEARISH |
| JPYINR FUTURE | 57.17 | 57.10 | 56.50 | 57.80 | 58.30 | BEARISH |

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