

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower on Thursday, near all time low level, pressure by firm dollar index, trade uncertainty and rebound in dollar index. However, down side seen cap by expected inflows after robust IPO response, likely central bank intervention and fall in Crude prices.

The rupee at NSE Future 26 Nov-25. ended lower by 13 paise at 88.73 against previous close of 88.60 and after make low of 88.59 and high of 88.75. The rupee had hit its all-time low of 88.80 in late-September.

U.S. job growth accelerated in September, but the unemployment rate increased to a four-year high of 4.4% and the economy in August shed jobs for the second time this year as employers navigate an uncertain environment. The increase in the jobless rate to the highest level since October 2021 reported by the Labor Department in its closely watched employment report on Thursday was from 4.3% in August and reflected more people entering the labor market in search of work. Nonfarm payrolls increased by 119,000 jobs after a downwardly revised 4,000 drop in August, the Labor Department's Bureau of Labor Statistics said. Reuters had forecast 50,000 jobs would be added after a previously reported 22,000 gain in August.

India's infrastructure output was unchanged in October from a year earlier, its weakest performance in 14 months, as declines in coal, crude oil and electricity production offset gains in steel and refinery products, government data showed on Thursday.

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 firmed against most major currencies on Thursday, after losing some ground as signs of faster U.S. job growth in September suggest the Federal Reserve is likely to pause cutting interest rates in December. Long-awaited data released on Thursday showed that employers added more jobs than economists had expected, but the

unemployment rate rose.

The yen remained on the back foot, falling 0.41% against the dollar at 157.82 yen. The dollar rose as high as 157.78 yen, its strongest since January, putting the Japanese currency on track for a fourth daily decline. The euro was last down 0.15% at \$1.1522, after hitting a two-week low, while sterling was up 0.21% to \$1.3084, but at its lowest since early this month. That left the dollar index , which tracks the U.S. currency against six others, up 0.16% at 100.24, testing a six-month high hit in early November.

Despite latest guidance by FED, money markets are currently pricing in a 39% chance of 25 basis point rate reduction in December, according to CME's FedWatch tool.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

[illegible]

Support Resistance Levels - Currency Future: (NSE CUR - 26 Nov 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.73	88.30	87.75	89.20	90.0	SIDEWAYS
EURINR FUTURE	102.30	102.0	101.30	103.40	104.30	SIDEWAYS
GBPINR FUTURE	115.99	115.70	115.0	116.60	117.10	BEARISH
JPYINR FUTURE	56.39	56.30	55.70	57.20	57.75	BEARISH

Technical Research Analyst

Bonanza Research Team³

Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available

information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

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