

KEY HEADLINES:

The Indian rupee spot against the US dollar end little higher on Thursday, after trade between narrow range on Support from expected inflows after recovery in equity & likely central bank intervention, while pressure seen from dollar demand from importer bank and recovery in Crude oil prices with uncertainty over trade deal.

The rupee at NSE Future 29 Oct-25. ended higher by 35 paise at 87.89 against previous close of 88.24 and after make low of 87.83 and high of 87.97.

The Indian central bank's aggressive foreign exchange market intervention on last week 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.

The dollar drifted higher against the yen on Thursday as traders waited for the delayed release of U.S. consumer inflation data on Friday and weighed fresh U.S sanctions on Russian oil companies, which boosted oil prices.

The U.S. currency was last up 0.38% on the yen at 152.525 yen , while the U.S. dollar index, which measures the greenback against a basket of currencies, was last nearly flat at 98.925. The euro was up 0.06% at \$1.162.

New U.S. sanctions on major Russian suppliers Rosneft and Lukoil over Russia's war in Ukraine sent oil prices up nearly 5% on Thursday, following British sanctions on the same two companies last week. The U.S. Treasury Department said it was prepared to take further action as it called on Moscow to agree immediately to a ceasefire.

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
	USD	3.1%	2.9%	HIGH

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