

KEY HEADLINES:

The Indian rupee spot against the US dollar end at its strongest day since June on Monday, thanks to inflows after MSCI raging inflows and fall in dollar index as well bond yield support rupee.

The rupee at NSE Future 27 Nov. ended gain by 12 paise at 84.31 against previous close of 84.43 and after make low of 84.25 and high of 84.40.

Measures from the U.S. President-elect -- including tariffs and tax cuts -- should put upward pressure on inflation and bond yields while limiting the Fed's scope to ease policy and supporting the greenback. The dollar index is up more than 2.5% in November so far while the U.S. 10-year Treasury yield touched an over-5-month high of 4.50% last week.

Trading was thin ahead of Thursday's U.S. Thanksgiving holiday, and Friday, which many market professionals also take off. The only major data on tap this week is on Wednesday, with the second reading of third quarter U.S. GDP and the October Personal Consumption Expenditures price index.

The dollar backpedaled from two-year highs on Monday, while U.S. Treasury markets cheered Donald Trump's pick of hedge fund manager Scott Bessent for the U.S. Treasury secretary, trusting he will be more fiscally disciplined than investors had been fearing.

The Treasuries' rally in response to President-elect Trump's Bessent announcement late on Friday pushed yields on 10-year Treasuries down about 14 basis points, the most since early August. Two-year yields also tumbled, reducing the dollar's interest rate advantage.

The euro rose 0.83% to \$1.0503, recovering from a fall on Friday to its lowest price against the dollar since Nov. 30, 2022. Against the Japanese yen, the dollar weakened 0.37% to 154.16 yen. The dollar index measuring the greenback against a basket of six other currencies, including the yen and the euro, fell 0.61% to 106.83, which was more than 1% below a two-year high set on Friday. Sterling strengthened 0.33% to \$1.2572 after hitting a six-week low on Friday at \$1.2484. The Chinese yuan strengthened 0.22% against the greenback to 7.245 per dollar.

The market was pricing a roughly 54% chance of a quarter-point hike at its next policy meeting on Dec. 19, little changed from before the speech. Markets now imply about 150

basis points of ECB easing by the end of next year, compared with around 75 basis points from the Fed.

Turning to the crypto world, bitcoin was trading at \$94,749.00, almost 5% below late Friday's level in consolidation of last week's run up to a record high of \$99,830. Bitcoin met profit taking ahead of the symbolic \$100,000 barrier on Friday, having climbed more than 40% since the U.S. election earlier this month on expectations Trump will loosen the regulatory environment for cryptocurrencies.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CB Consumer Confidence	USD	111.8	108.7	HIGH
New Home Sales	USD	725K	738K	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.31	84.05	83.70	84.60	85.10	BEARISH
EURINR FUTURE	88.58	87.70	87.0	89.0	89.90	BEARISH
GBPINR FUTURE	106.11	105.40	104.50	107.20	108.0	BEARISH
JPYINR FUTURE	54.81	54.40	54.0	55.10	55.60	SIDEWAYS

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