

KEY HEADLINES:

The Indian rupee spot against the US dollar fall sharply to mark its worst day fall over a month on Monday, pressure by recovery in dollar index, month end dollar demand from OMC as well importer banks and uncertainty over trade deal makes rupee under check. However likely central bank intervention and inflows expectations support rupee from sharp fall.

The rupee at NSE Future 29 Oct-25. ended fall by 42 paise at 88.23 against previous close of 87.81 and after make low of 87.57 and high of 88.31.

India is planning to allow direct foreign investment in state-run banks of up to 49%, more than double current limits, according to a person directly involved in the policy discussions. The finance ministry has been discussing the matter with the Reserve Bank of India (RBI), the country's banking sector regulator, over the past couple of months, said the person, adding that the proposal has yet to be finalised. State-run banks are also seeing interest from overseas investors and raising the foreign ownership limit will help them gain more capital in the coming years.

Central banks may dominate market direction later this week, with the Federal Reserve and Bank of Canada expected to cut rates on Wednesday, while the European Central Bank and Bank of Japan on Thursday are likely to leave rates unchanged. With a 25-basis-point Fed rate cut long priced in, markets will closely watch for any signs that the central bank may be preparing to wind down its quantitative tightening program.

The U.S. dollar weakened against the euro, Chinese yuan and Australian dollar on Monday as optimism over a possible U.S.-China trade deal boosted risk appetite and reduced demand for the greenback. Overall moves in the currency markets were relatively muted as traders also waited on several key central bank meetings this week.

U.S. President said on Monday the United States and China were set to "come away" with a trade deal. Trump is expected to meet Chinese President Xi Jinping this week in South Korea.

The dollar index was last down 0.11% at 98.84, with the euro up 0.15% at \$1.1643. The Chinese offshore yuan rose to a more than one-month high against the dollar of 7.1015. Against the Japanese yen , the dollar was roughly flat on the day at 152.92 yen.

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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