

**KEY HEADLINES:**

The Indian rupee spot against the US dollar end lower inch away from all time low hit earlier this week on Thursday, on likely central bank intervention to support rupee from sharp fall added by expected inflows after MSCI regime and fall in Crude oil prices support rupee at lower level. However dollar index gain and weak Asian peers pressure rupee in early trade.

The rupee at NSE Future 27 Dec. ended down by 4 paise at 84.59 against previous close of 84.55 and after make low of 84.55 and high of 84.59. Broad trade was light as U.S. stock and bonds markets were shut for the Thanksgiving holiday.

Trump said he would impose a 25% tariff on imports from Canada and Mexico and outlined "an additional 10% tariff, above any additional tariffs" on imports from China in a social media post.

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.

A ceasefire between Israel and Iran-backed group Hezbollah came into effect on Wednesday, under a deal that aims to end hostilities across the Israeli-Lebanese border. Geopolitical tensions, with wars in the Middle East and Ukraine, have been a support for the dollar as a safe haven.

The euro dipped against the dollar on Thursday as traders reined in bets of more interest rate cuts by the European Central Bank, while broader currency moves were muted in U.S. holiday-thinned trading.

The Japanese yen slipped to 151.58 per dollar but with its 2.1% gain this week the currency has recovered losses suffered since the U.S. election and was heading for its best weekly showing in three months. Markets see about a 53% chance the Bank of Japan will raise rates next month. The dollar index ticked up to 106.21 after dropping to as low as 105.85 in the prior session, a two-week trough. The euro slipped 0.2% to \$1.054625 after its sharp rise on Wednesday following hawkish remarks from European Central Bank board member

The market was pricing a roughly 66% 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.

#### **Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
BOE Gov Bailey Speaks	GBP			HIGH

### **Support Resistance Levels – Currency Future: ( NSE CUR - 27 Dec 24)**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	84.59	84.20	83.90	84.70	85.20	BULLISH
EURINR FUTURE	89.46	88.40	87.70	89.60	90.30	BEARISH
GBPINR FUTURE	107.37	106.60	106.0	107.30	108.0	SIDEWAYS
JPYINR FUTURE	56.08	55.40	54.75	56.30	57.0	SIDEWAYS

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