

KEY HEADLINES:

The Indian rupee spot against the US dollar ended a little change to near all time low on Monday, as outflow concern after continue sell off by foreign portfolio investors added by tariff uncertainty and dollar demand from importer bank, however likely central bank intervention offer support from sharp fall.

The rupee at NSE Future 29 Oct-25. ended fall by 2 paise at 88.90 against previous close of 88.88 and after make low of 88.71 and high of 88.95. The Rupee declined to an all-time low of 88.7975 last week.

Worries over steep U.S. tariffs have weighed on the rupee, down 3.5% this year versus 3%–6% gains in the offshore yuan and Korean won.

Foreign investors have net sold nearly \$2 billion of local stocks so far this month, pushing up year-to-date outflows to nearly \$17 billion.

RBI is expected to leave policy rates unchanged next week, though some economists see a possible 25-basis-points cut to shield economic growth from slipping.

India's industrial output grew 4% year-on-year in August on the back of increased mining activity, government data showed on Monday. Industrial output grew at a revised 4.3% year-on-year in July.

Moody's Ratings on Monday has affirmed India's long-term local and foreign-currency sovereign ratings and retained its "stable" outlook, citing sustained strength in its economy and reliable domestic funding for its budget deficits. India's long-term local and foreign-currency issuer ratings and the local-currency senior unsecured rating remain at Baa3. The other short-term local-currency rating stands at P-3, it said. Last month, S&P upgraded India to 'BBB', its first such upgrade in 18 years, prompting the government to respond that it expected other rating houses to follow suit, while Fitch maintained its ratings, citing high levels of fiscal deficits and debt.

The dollar eased against major currencies such as the euro and yen on Monday following a rally last week in the wake of a slew of stronger-than-expected U.S. economic data and ahead of a key nonfarm payrolls report that could offer further clues on the Federal Reserve's policy path.

Data on housing, durable goods, and revisions to the second quarter gross domestic

product, meanwhile, came out higher than forecast. In addition, U.S. jobless claims fell sharply. The economic reports prompted a pullback in expectations for Fed interest rate cuts.

The greenback's retreat also came amid the risk of a government shutdown, with funding due to expire at midnight on Tuesday. U.S President will convene a meeting with congressional leaders at the White House on Monday in a last-ditch attempt to end the standoff.

The dollar index - a measure of its value relative to a basket of foreign currencies - was down 0.2% on Monday to 97.90, having risen 0.5% last week. The euro, the largest component in the dollar index, rose 0.3% versus the U.S. unit to \$1.1734 .

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

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

JOLTS Job Openings	USD	7.15M	7.18M	HIGH

Support Resistance Levels - Currency Future: (NSE CUR - 29 Oct 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.90	88.40	87.75	89.05	89.70	BULLISH
EURINR FUTURE	104.38	103.75	103.0	104.80	105.50	BULLISH
GBPINR FUTURE	119.47	119.20	118.70	120.20	121.0	BULLISH
JPYINR FUTURE	59.85	59.60	59.20	60.50	61.20	BULLISH

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