

## KEY HEADLINES:

The Indian rupee spot against the US dollar end sharply lower towards 2-week low & near all time low on Thursday, pressure by outflow concern after sell off in Equity, added by rebound in dollar index as well U.S bond Yield on latest FED rate cut stand. However likely central bank intervention and fall in Crude oil prices support rupee near record low.

The rupee at NSE Future 26 Nov-25. ended lower by 48 paise at 88.82 against previous close of 88.34 and after make low of 88.41 and high of 88.87. Asian currencies were down between 0.1% and 0.5% after Federal Reserve Chair signalled that October's cut may be the last one for 2025..

The rupee has declined 3% so far this year, and hit a record low of 88.80 last month.

U.S. President Donald Trump said that the U.S. will lower tariffs on China to 47% from 57% earlier after meeting his Chinese counterpart, Xi Jinping, in South Korea.

The Japanese yen tumbled against the U.S. dollar on Thursday after the Bank of Japan adopted a less hawkish tone than traders expected, while the greenback was boosted after Federal Reserve Chair Jerome Powell on Wednesday said a rate cut in December was not guaranteed.

The Bank of Japan kept interest rates steady and BOJ Governor Kazuo Ueda sent the strongest signal yet that a rate hike was possible as soon as December, depending on the outlook for wages next year. At a post-meeting press conference, Ueda also offered little detail on when the central bank could next raise rates, heaping pressure on the yen.

The euro remained lower on the day after the European Central Bank kept interest rates unchanged at 2% for the third meeting in a row on Thursday and offered no hints about future moves. It was last down 0.27% at \$1.1568 and reached \$1.1546, the lowest since October 14.

The dollar index was last up 0.38% on the day at 99.51 and reached 99.72, the highest since August 1. Against the Japanese yen , the dollar strengthened 0.9% to 154.08, the highest since February 13.

Despite latest guidance by FED, money markets are currently pricing in a 68% chance of 25 basis point rate reduction in December, according to CME's FedWatch tool.



**Economic Indicators to be released.**

| Indicator         | Currency | Forecast | Previous | Impact |
|-------------------|----------|----------|----------|--------|
|                   |          |          |          |        |
| Manufacturing PMI | CNY      | 49.6     | 49.8     | HIGH   |
|                   |          |          |          |        |
|                   |          |          |          |        |
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|                   |          |          |          |        |
|                   |          |          |          |        |

### Support Resistance Levels - Currency Future: ( NSE CUR - 26 Nov 25)

| Currency         | LTP    | S1     | S2     | R1     | R2     | Trend   |
|------------------|--------|--------|--------|--------|--------|---------|
| USDINR<br>FUTURE | 88.82  | 88.30  | 87.75  | 89.20  | 90.0   | BULLISH |
| EURINR<br>FUTURE | 103.25 | 102.80 | 102.20 | 103.50 | 104.30 | BEARISH |
| GBPINR<br>FUTURE | 117.14 | 116.75 | 116.0  | 117.60 | 118.20 | BEARISH |
| JPYINR<br>FUTURE | 57.97  | 57.90  | 57.40  | 59.0   | 59.50  | BEARISH |

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