

KEY HEADLINES:

The Indian rupee spot against the US dollar ended almost flat after trade near record low level through out the day on Monday, as pressure seen from rebound in dollar index to scale near 3-month peak added by outflow concern and 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 6 paise at 88.87 against previous close of 88.81 and after made low of 88.80 and high of 88.91.

Over the past year since U.S President Donald Trump's return to the White House, the rupee has declined over 5% as investors grapple with stark shifts in U.S. trade and immigration policies.

India's manufacturing activity gained momentum in October as domestic demand strengthened, offsetting a slowdown in export growth, although business optimism slipped from a seven-month high, a business survey showed on Monday.

Foreign investors increased their exposure to Indian government bonds in October by the most of any month so far this financial year, the latest data showed on Monday. Investors net purchased Indian government bonds under the Fully Accessible Route category worth 134 billion rupees (\$1.5 billion) last month, the highest monthly inflow since March, according to Clearing Corp data.

The dollar edged up to a three-month high against the euro on Monday, extending its gains from last week on doubts about the outlook for another Fed rate cut this year. Were it not for the ongoing U.S. government shutdown, data releases scheduled for this week, including U.S. non-farm payrolls, would have helped with that picture. With government releases likely to be delayed again, investors will be left with ADP employment data and ISM PMIs, though it seems unlikely these will move the dial significantly.

The euro, which slipped as low as \$1.1505 against the dollar, its weakest since August 1, pared losses to trade down 0.1% at \$1.1518, after data showed U.S. manufacturing contracted for an eighth straight month in October as new orders remained subdued, and suppliers were taking longer to deliver materials to factories against the backdrop of tariffs on imported goods. The dollar was up 0.37% to 0.8075 Swiss francs, its highest since mid-August. The yen was about unchanged on the day against the dollar,

languishing near an 8-1/2-month low, pressured by wide interest rate differentials.

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

[illegible]

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.87	88.30	87.75	89.20	90.0	BULLISH
EURINR FUTURE	102.55	102.10	101.50	103.0	104.30	BEARISH
GBPINR FUTURE	116.75	116.60	115.80	117.40	118.20	BEARISH
JPYINR FUTURE	58.0	57.90	57.40	59.0	59.50	BEARISH

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