

KEY HEADLINES:

The Indian rupee spot against the US dollar end higher after test near record low level in previous session on Tuesday, thanks to likely central bank intervention and fall in Crude oil prices support rupee against pressure at higher level seen from rebound in dollar index towards near 3-month peak added by outflow concern and latest FED rate cut stand.

The rupee at NSE Future 26 Nov-25. ended gain by 9 paise at 88.78 against previous close of 88.87 and after make low of 88.50 and high of 88.81.

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. Foreign investors were net buyers of Indian equities worth \$1.6 billion last month but the year-to-date tally stands at a net outflow of nearly \$17 billion.

The Reserve Bank of India's aggressive dollar sales to defend the rupee are draining liquidity from the banking system, prompting calls for bond purchases to ease the strain, according to market news. The RBI has scope to buy 1 trillion–1.5 trillion rupees (\$11.3–\$17.1 billion) of government bonds, citing a shrinking liquidity surplus even as the central bank signals policy space to support growth.

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 climbed to a fresh four-month high against the euro on Tuesday as divisions in the Federal Reserve raised doubt about the prospect of another rate cut this year, while a risk-off move sent investors seeking the U.S. currency for safety.

The euro fell for the fifth straight session, down 0.3% to \$1.148, its weakest since August 1. Against the yen, the dollar was 0.5% lower, though the Japanese currency remained near a recent 8-1/2-month low. The dollar index, which measures the U.S. currency against six others, topped 100 for the first time since early August and was last at 100.17. The Bank of Japan's decision to leave interest rates unchanged last week has offered the yen some much-needed support.

Despite latest guidance by FED, money markets are currently pricing in a 65% 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
	GBP	4.00%	4.00%	HIGH

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