

KEY HEADLINES:

The Indian rupee spot against the US dollar end little higher after trading in tight range on Wednesday, thanks to likely central bank intervention, retreat in dollar index from 4-month peak earlier and fall in Crude oil prices. However, upside cap from rebound in dollar index towards 4-month peak, outflow concern, tariff uncertainty and latest FED outlook on rate cut path.

The rupee at NSE Future 26 Nov-25. ended gain by 8 paise at 88.70 against previous close of 88.78 and after make low of 88.63 and high of 88.80.

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 Foreign investors have withdrawn around \$17 billion from equities and nearly \$1 billion from debt under the voluntary retention route (VRR) this year - a scheme meant to attract long-term overseas money into the bond market.

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.

India's dominant services sector saw its expansion falter to a five-month low in October, as competitive pressures and heavy rains dampened the robust pace of growth seen in recent months, a survey showed on Thursday. HSBC's India Services Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 58.9 last month from 60.9 in September. The final reading, representing the slowest expansion since May, largely matched the forecast of 58.8.

The U.S. dollar declined for a second consecutive day on Thursday as data showed weakness in the U.S. labor market, increasing expectations of another rate cut this year.

The Bank of England kept borrowing costs on hold on Thursday, but a narrow vote and signs that Governor Andrew Bailey might soon join those seeking a rate cut boosted the prospect of a move in December once the government's budget has been unveiled.

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

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.70	88.30	87.75	89.20	90.0	BULLISH
EURINR FUTURE	102.29	102.0	101.30	103.0	104.30	BEARISH
GBPINR FUTURE	116.09	115.75	115.0	116.90	117.40	BEARISH
JPYINR FUTURE	57.98	57.90	57.40	59.0	59.50	BEARISH

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