

KEY HEADLINES:

The Indian rupee spot against the US dollar end almost Flat near all time low on Monday, as trading in tight range on support from likely central bank intervention & subdued dollar index, while tariff uncertainty and outflow concern after sell off in equity market, keep pressure on rupee.

The rupee at NSE Future 29 Oct-25. ended down by 3 paise at 88.91 against previous close of 88.88 and after make low of 88.84 and high of 88.94.

Meanwhile, a drop in the Japanese yen and the euro helped boost the dollar on Monday as political risks across continents came into focus for investors with the new election of a new leader in Japan and the resignation of France's Prime Minister.

The currency fell 0.7% in September, posting its fifth consecutive monthly decline, and is down a cumulative 5% in last five months. The future trajectory of the rupee will be highly dependent on foreign fund flows, developments in the U.S.-India trade agreements, and the dollar's reaction to the U.S. government shutdown as well FED move on interest rates path.

Growth in India's services sector cooled in September due to weaker overseas orders, yet it remained strong and optimism improved, a survey showed. The HSBC India Services Purchasing Managers' Index, compiled by S&P Global, fell to 60.9 in September from a 15-year high of 62.9 in August, lower than estimate of 61.6. Any reading above 50.0 indicates growth in activity.

The Japanese yen and euro weakened against the dollar on Monday on fiscal and political stability concerns after Japan's ruling Liberal Democratic Party elected a new leader and France's new government quit.

The dollar at one point rose more than 2% to 150.47 yen, the highest since August 1. It was last up 1.87% at 150.2, and if sustained, that would be its biggest daily gain since May 12. The euro reached 176.25 yen, the highest since the single currency was introduced in 1999. The euro was last down 0.26% at \$1.171. It earlier reached \$1.1649, the lowest since September 25. It also dipped against the pound to its lowest since September 18. The dollar index rose 0.4% to 98.11.

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.

In cryptocurrencies, bitcoin was last up 2.24% at \$125,530, after hitting a record high of \$125,835.92.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

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