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Daily Forex Insight

KEY HEADLINES:

The Indian rupee spot against the US dollar end almost Flat near all time low on straight third session on Wednesday, as on one side support seen from likely central bank intervention & fall in Crude prices, while other side tariff uncertainty, rebound in dollar index and outflow concern after sell off in equity market, keep pressure on rupee.

The rupee at NSE Future 29 Oct-25. ended gain by 2 paise at 88.84 against previous close of 88.86 and after make low of 88.83 and high of 88.88.

The Rupee has remained steady around 88.80 mark even as the dollar has risen over 1% this week against its major peers, boosted by weakness in the euro and the Japanese yen due to political developments. The euro was last down nearly 0.4% at $1.1615 while the Japanese yen slipped to 152.90, its weakest level since February.

The Reserve Bank of India (RBI) on Wednesday launched a retail sandbox for its central bank digital currency (CBDC), allowing fintech firms to build and test solutions as part of the ongoing pilot, Suvendu Pati, chief general manager at the Reserve Bank of India, said. The RBI's first retail e-rupee pilot, its version of a CBDC, began on December 1, 2022. Total CBDC users in India are about 7 million.

The regulator of India's Gujarat International Finance Tech (GIFT) City is in discussions with the country's central bank to allow domestic lenders to instantly settle forex transactions through the tax-neutral finance hub, the regulatory body's chairman said. The move would make forex transactions quicker and cheaper and ease settlement processes for foreign investors investing in India through GIFT City, which Prime Minister Narendra Modi is pitching as a finance hub to rival centres like Dubai and Singapore.

The Japanese yen reached its weakest level since mid-February against the dollar on Wednesday on rising concerns about an increase in fiscal spending in Japan, while the euro fell on political uncertainty in France. The dollar has also likely benefited from a lack of government economic data as the federal government remains shut. That data would otherwise add to market volatility and may show a weakening economy.

Against the yen , the dollar was last up 0.53% at 152.7. It earlier reached 152.99, the highest since February 14, and has risen from 147.44 on Friday. The euro was last down 0.33% at $1.1616 and reached $1.1597, the lowest since August 27.

Minutes from the Fed's September meeting released on Wednesday showed that officials agreed that risks to the U.S. job market had increased enough to warrant an interest rate cut, but many remained wary of high inflation.

New Zealand's central bank cut its benchmark rate by a larger-than-expected 50 basis points on Wednesday as policymakers signalled concerns about the frail state of the economy and kept the door open for further easing.

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.

Money market traders are now pricing in a 26% chance that the BoJ will raise interest rates at its next policy meeting on October 30, down from around 60% before Takaichi's leadership victory.

In cryptocurrencies, bitcoin gained 1.26% to $123,551.56 but remained below the record $126,223.18 reached on Monday.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Support Resistance Levels - Currency Future: (NSE CUR - 29 Oct 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.84	88.50	87.75	89.10	89.60	BULLISH
EURINR FUTURE	103.54	103.30	102.50	103.90	104.75	BEARISH
GBPINR FUTURE	119.21	119.10	118.50	119.80	120.50	BULLISH
JPYINR FUTURE	58.71	58.40	57.80	59.30	60.20	BEARISH

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