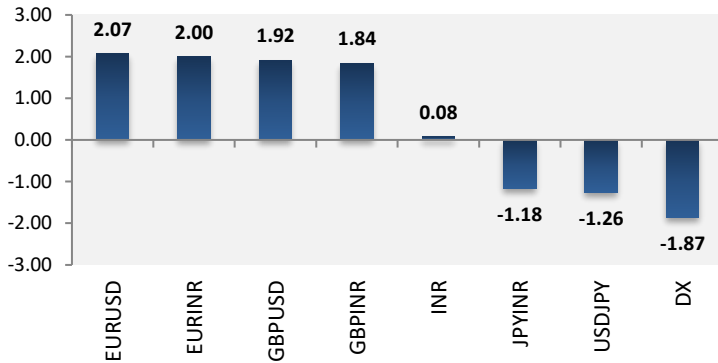


## Weekly Currencies Performance (%)



Source: Refinitiv; Angel Currencies

### Key Highlights

- India's forex reserves drop \$462 million to \$590.321 billion
- BOE Deputy Governor says market rates too low to curb inflation
- Global economy showing signs of slowing down

### Weekly Currency Performance & Outlook

#### USDINR

In the last week, the Indian Rupee traded in a range bound manner as festive activities kept the trading volumes light. Apart from this, the Fitch Ratings on November 6 revised India's medium-term growth estimate upward by 70 basis points to 6.2 percent from 5.5 percent. The positive adjustment contrasts with the US credit rating agency's reduction in the estimate for 10 emerging markets (EMs), primarily due to the influence of China, which now averages at 4 percent on a GDP weighted-average basis.

**USDINR SPOT (CMP: 83.26) is likely to trade in a range bound manner with a weaker bias towards 83.80- mark in the week ahead.**

#### EURINR

Last week, both EURUSD and EURINR surged by more than 2 percent amid a mix of economic indicators from both regions i.e., the US and EZ. The Eurozone's current account results exceeded expectations, which provided some support to the single currency, while the US dollar Index languished near an over two-month low against its major peers, struggling to make headway on the view that U.S. rates have peaked, with attention now on how soon the Federal Reserve could begin easing monetary conditions. Apparently, the EU and euro area figures for gross

domestic product (GDP) and employment remain relatively stable for 2023's third quarter compared to the previous three months, according to data from Eurostat.

**EURINR SPOT (CMP: 90.91) is likely to trade higher towards 92-mark in the week ahead.**

#### GBPINR

Last week, both GBPUSD and GBPINR surged by more than 1 percent as the US Dollar Index declined slightly, weakened by the higher-than-anticipated weekly U.S. Jobless Claims. Also, the market believes the Federal Reserve (Fed) will be more dovish with the monetary policy from now on, so the U.S. dollar is declining. Expectations of interest rate cuts by the U.S. central bank favor the British pound, as rate futures suggest that the Fed may begin to cut rates sooner than the Bank of England (BOE). The BOE's Deputy Governor, Dave Ramsden, stated that the U.K. monetary policy must remain restrictive for a prolonged duration.

**GBPINR SPOT (CMP: 103.93) is likely to trade higher towards 105-mark in the week ahead.**

### Weekly Trend Deciding Levels

CURRENCY	S2	S1	R1	R2
USDINR Nov	82.20	82.70	83.80	84.30
EURINR Nov	88.90	89.70	91.20	92.10
GBRINR Nov	101.90	102.70	104.20	105.00
JPYINR Nov	54.20	55.00	56.70	57.40

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