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KEY HEADLINE

The Indian rupee against US dollar spot register straight 10th weekly loss and mark lifetime low on Friday pressure by rally in dollar index as well US Bond yield, tracking weakness in Asian peers and outflow concern after sell off in domestic equity market as well widening trade deficit. However likely central bank intervention support rupee at lower level to prevent sharp fall.

At the NSE Future Jan 29 contract, the rupee ended down by 13 paise to closed at 86.16 against the previous close of 86.03 and made low of 86.01 and high of 86.17 during day. The rupee fell nearly 0.2% on the week, its 10th consecutive weekly fall.

India's foreign exchange reserves fell for the fifth consecutive week to a 10-month low of \$634.59 billion as of Jan. 3, data from the RBI showed on Friday. The reserves declined by \$5.7 billion in the reported week, after falling by a cumulative \$17.8 billion in the prior three weeks. Reserves have fallen by about \$70 billion from their all-time high of \$704.89 billion in late September.

The U.S. dollar rallied across the board on Friday after US Non Farm data, reinforcing expectations that the FED will pause its rate-cutting cycle in month end meet. U.S. economy added 256,000 jobs in December, much higher than economists' forecasts for an increase of 160,000.

The dollar rose to its highest since July against the yen & up 0.1% at 158.27 yen and Dollar has risen in five of the last 6-weeks. The euro, dropped to its lowest since November 2022 versus the greenback, its down 0.6% at \$1.024.

Currency pair (NSE 29 Jan-25)

Currencies	6/1/2025	10/1/2025	Change (%)
USDINR	86.04	86.16	0.10
EURINR	88.63	88.82	0.20
GBPINR	106.90	106.01	-0.90
JPYINR	54.79	54.62	-0.30

USDINR

RECOMMENDATION: BUY ABOVE 86.20 SL 86.0 TARGET 86.60

EURINR

RECOMMENDATION: SELL BELOW 88.50 SL 89.0 TARGET 87.60

GBPINR

RECOMMENDATION: SELL BELOW 105.70 SL 106.10 TARGET 105.0

JPYINR

RECOMMENDATION: SELL BELOW 54.40 SL 54.70 TARGET 53.90

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