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KEY HEADLINE

The Indian rupee spot against US dollar end lower on Friday, pressure by continue outflow concern after sell off in domestic equity added by dollar demand from importers make rupee under check. However, fall in dollar index and likely central bank intervention support rupee at lower level.

At the NSE Future Mar 26 contract, the rupee ended down by 2 paise to closed at 86.89 against the previous close of 86.87 and made low of 86.19 and high of 86.97 during day. for the week, the rupee rose 0.1%.

The Reserve Bank of India will conduct a massive \$10 billion three-year dollar/rupee swap auction next week to infuse durable rupee liquidity into the banking system, which has been reeling under large cash deficits, the central bank said on Friday.

India's foreign exchange reserves snapped a 3-week gaining streak to drop to \$635.72 billion as of February 14, coming off over one-month highs, data released by the central bank on Friday showed. The reserves fell by \$2.54 billion in the reported week, the most in a month. The reserves had risen by a total of \$14.3 billion in the prior three weeks.

The U.S. dollar rose against a broad range of currencies on Friday, partly retracing losses versus the yen as investors consolidated positions ahead of the weekend, looked to more inflation data next week, and kept an eye on tariff headlines.

The yen rallied beyond the 150-per-dollar mark, gained about 3.2% so far in February. The dollar index was last up 0.3% at 106.68.

Currency pair (NSE 26 Mar-25)

Currencies	17/2/2025	21/2/2025	Change (%)
USDINR	87.08	86.89	-0.20
EURINR	91.22	90.96	-0.30
GBPINR	109.50	109.95	0.50
JPYINR			0.0

USDINR

RECOMMENDATION: SELL BELOW 86.75 SL 87.0 TARGET 86.30

EURINR

RECOMMENDATION: SELL BELOW 90.95 SL 91.30 TARGET 90.40

GBPINR

RECOMMENDATION: BUY ABOVE 110.0 SL 109.50 TARGET 110.80

JPYINR

RECOMMENDATION: SELL

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