

KEY HEADLINES:

The Indian rupee spot against the US dollar end higher on Tuesday, thanks to fall in Dollar index & U.S Bond yield added by FED rate cut hope after last weekend U.S Job data and fall in Crude oil prices prompt long unwinding in dollar.

The rupee at NSE Future 26 Sep-25. ended higher by 11 paise at 88.22 against previous close of 88.33 and after make low of 88.01 and high of 88.26.

Foreign investors have sold \$1.3 billion of local stocks on a net basis in September so far, while government bonds accessible to foreigner have logged modest inflows. Foreign portfolio investors (FPIs) sold 232.9 billion rupees (\$2.7 billion) of Indian financial stocks in August, the highest monthly outflow in seven months, data from National Securities Depository showed. Overall, FPIs pulled \$4 billion from equities in August, also a seven-month high.

The rupee has been among the worst performing Asian currencies this year, pressured by the punitive U.S. tariffs on Indian goods that have dented sentiment and fuelled sustained dollar demand.

India's diplomatic team is engaging with the U.S. and trade negotiations between the two countries are ongoing, Finance Minister Nirmala Sitharaman told NDTV in an interview on Tuesday.

The Rupee fell 0.7% in August, its 4th - consecutive monthly decline. The Rupee is the worst-performing Asian currency year-to-date, down about 3% against the dollar, and the underperformance is expected to continue as Indian goods face the highest U.S. tariffs among Asian countries. Higher tariffs are likely to drag the nation's export competitiveness, and a slowdown in exports could weigh on corporate revenues and profits.

The U.S. dollar fell against the yen on Tuesday after the government estimated the world's largest economy created nearly a million fewer jobs from April 2024 to March 2025, suggesting a far weaker labor market than what initial numbers showed in the 12-month period. The dollar gained against other currencies, meanwhile, recovering from Monday's losses as investors braced for the U.S. consumer prices index data on Thursday.

Data from the Bureau of Labor Statistics showed that the payrolls numbers were revised

down by 911,000 jobs in the 12 months to March. In previous 12-month period through March 2024, the level of employment was slashed by 598,000 jobs. According to Action Economics, the downward revision was the largest figure on record, topping the -824,000 reading in March of 2009 and the -818,000 figure in March last year. The revision implies job reductions of 76,000 per month for the 12-month time frame.

The dollar index rose 0.3% to 97.67 , while the euro extended losses to \$1.1721 , down 0.4% on the day. Against the Swiss franc, the dollar rose 0.3% to 0.7959 franc .

Markets are now pricing an 97% chance the Fed will ease rates by a quarter-point next month from 95% last week before PPI numbers, according to CME's FedWatch, with just under 60 basis points worth of cuts expected by December, implying two 25 basis point cuts and a 40% chance of a third. Markets are pricing in a cumulative 14 basis point decline in ECB rates by the end of 2026, with hikes expected in late 2026 and 2027, compared to expectations of 130 basis points in Fed rate cuts in the same time frame.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
	CNY	-0.2%	0.0%K	HIGH

CPI y/y				
PPI m/m	USD	0.3%	0.9%	HIGH

Support Resistance Levels - Currency Future: (NSE CUR - 26 Sep 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.22	87.80	87.35	88.50	89.20	BULLISH
EURINR FUTURE	103.79	103.0	102.20	104.0	104.80	BULLISH
GBPINR FUTURE	119.78	119.0	118.0	120.0	120.80	BULLISH
JPYINR FUTURE	60.50	59.90	59.20	60.80	61.50	BULLISH

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