

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower to past 86 mark on Monday, its lower level over 2-week, pressure by dollar demand from importer bank, concern over equity related outflows and delay in trade outcome makes rupee under check against some support seen from subdued dollar index & fall in Crude oil prices.

The rupee at NSE Future 29 July-25. ended down by 18 paise at 86.02 against previous close of 85.84 and after make low of 85.84 and high of 86.10.

India is among the few large U.S. trade partners that have not yet received a tariff letter. Indian negotiators are expected to head back to the U.S. soon for another round of talks, centred on disagreements over auto components, steel and farm goods.

India's annual retail inflation slowed to a more than six-year low of 2.10% in June, near the lower range of the central bank's tolerance band, as food prices continued to ease, making a case for further interest rate cuts, lower than the 2.5% expected. Retail inflation was at 2.82% in May. The headline and food inflation in June was the lowest since January, 2019, the government's statistical department said in its release. Core inflation, which excludes volatile items such as food and energy and is an indicator of domestic demand, was at 4.4%-4.5% in June from 4.17%-4.20% in the previous month, according to three economists. India's official statistics agency does not publish core inflation data.

India's wholesale price index fell 0.13% year-on-year in June, its first fall in 19 months, primarily due to the decline in prices of food items, basic metals, mineral oils and energy, government data showed on Monday. Wholesale prices had risen 0.39% in May from a year earlier.

The U.S. dollar's share of global currency reserves reported to the International Monetary Fund nudged lower to 57.7% in the first quarter of 2025 while the share of euro-denominated reserves gained, International Monetary Fund data showed. Shares of global currency reserves held in the greenback stood at 57.8% at the end of 2024, while the share of euros gained from 19.8% to 20.1% - their highest since late 2022, according to the IMF's Currency Composition of Official Foreign Exchange Reserves (COFER) data released on Wednesday. But it was the Swiss franc which saw the most dramatic increase, quadrupling its share to 0.8% of reserves by end-March - the highest level since at least 1999 when the euro was introduced - while the share of pound

sterling also rose.

Bitcoin leapt past \$120,000 for the first time on Monday, marking another milestone for the world's largest cryptocurrency as investors bet on long-sought policy wins for the industry this week, which has been dubbed "crypto week" by U.S. Republicans. Bitcoin scaled a record high of \$123,153.22 before pulling back to trade 0.5% higher around \$119,745. The increase brings the year-to-date gains for digital currency to almost 30%. The U.S. House of Representatives is set to debate and likely pass a series of crypto-related bills this week. The bills could provide the digital asset industry with the nation's regulatory framework it has long sought.

Market expectations that the Fed will leave rates unchanged at its July meeting rose to a 95.3% probability, up from 76.2% a day ago, according to the CME's Fedwatch tool, while a cut by September has a 93% probability, according to the CME Group's FedWatch Tool. In total, traders see 66 basis points of cuts by year-end, indicating a potential third 25-basis point reduction, up from 46 basis points last week.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

GDP q/y	CNY	5.1%	5.4%	HIGH
Retail Sales y/y	CNY	5.2%	6.4%	HIGH
CPI y/y	USD	2.6%	2.4%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	86.02	85.50	85.25	86.30	87.10	BULLISH
EURINR FUTURE	100.65	100.20	99.50	101.0	101.50	SIDEWAYS
GBPINR FUTURE	116.15	115.80	115.0	116.60	117.30	BEARISH
JPYINR FUTURE	58.75	58.70	58.0	59.30	59.80	BEARISH

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