

KEY HEADLINES:

The Indian rupee spot against the US dollar ended sharply lower to surpass 91 mark at record low on 4th consecutive day Tuesday, pressure by increased hedging activity, short covering, uncertainty over trade deal and foreign outflows from equity as well bonds makes keep rupee under check. However down side support seen from weakness in dollar index, fall in Crude prices and likely central bank intervention. The rupee had declined past 90 for the first time on December 3.

The rupee at NSE Future 29 Dec-25. ended lower by 20 paise at 91.05 against previous close of 90.85 and after made low of 90.85 and high of 91.19.

The rupee is one of Asia's worst performers, having fallen over 6% against the dollar year-to-date, as steep U.S. tariffs of up to 50% on Indian goods crimp exports to its biggest market, taking the sheen off its equities for foreign investors.

In terms of portfolio outflows, India is one of the worst hit markets globally, with foreign investors' net selling of its stocks amounting to nearly \$18 billion so far this year. The weakness in portfolio investment has also coincided with a slowdown in foreign direct investment, adding to the pressure.

India's private sector activity expanded at its weakest pace in 10 months in December on a slowdown in new orders and hiring slowed to a near-standstill, according to a survey of private businesses on Tuesday. HSBC's Flash India Composite PMI, compiled by S&P Global, fell to 58.9 this month from 59.7 in November, marking the lowest reading since February. The 50 mark separates growth from contraction.

The U.S. dollar fell against major peers on Tuesday after the release of delayed economic data showing stronger-than-expected jobs growth, signalling that the Federal Reserve might be cautious in continuing to cut interest rates in the near term.

The U.S economy added 64,000 jobs in November, surpassing an estimate. That came after the economy shed 105,000 jobs in October, according to Labor Department data.

The European Central Bank is widely expected to hold interest rates on Thursday. The Bank of England, on the other hand, looks set for a knife-edge vote on interest rates this week with Governor Andrew Bailey expected to change his view and tip the balance for a

cut.

The Bank of Japan is widely expected to raise interest rates on Friday, giving the yen an advantage over a dollar that could lose support if expected U.S. rate cuts emerge early next year. The Bank of England and European Central Bank are among central banks making monetary policy decisions this week. Markets have almost fully priced in a Bank of England cut as inflation finally shows signs of easing while the ECB is expected to leave rates unchanged.

The dollar index , which measures the greenback against a basket of currencies including the yen and the euro, fell 0.22% to 98.05. It is on track for the second straight session of losses. The euro was up 0.3% to \$1.1788 against the greenback, touching its highest level since September and on track for the fifth consecutive session of gains. The dollar dropped 0.38% to 154.615 against the yen ahead of the BoJ's decision on Friday.

Fed funds futures are pricing an implied 73.4% probability of a hold in rates at the U.S. central bank's next meeting on January 28, up from nearly 70% a week ago, according to the CME Group's FedWatch tool.

In cryptocurrencies, bitcoin gained 1.14% to \$87,212.46, on track to snap four straight sessions of losses. Ether declined 0.51% to \$2,929.19.

Economic Indicators to be released.

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	91.05	90.30	89.80	91.25	92.0	BULLISH
EURINR FUTURE	107.12	106.0	105.10	107.50	108.30	BULLISH
GBPINR FUTURE	122.13	121.0	120.0	122.20	123.0	BULLISH
JPYINR FUTURE	59.0	58.10	57.40	59.0	59.60	SIDEWAYS

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