

KEY HEADLINES:

The Indian rupee spot against the US dollar end marginally lower on Monday, tracking Asian peers that shed most of early gains, added by dollar demand from importer bank and outflow concern after last week sell off in equity. However, lower level support seen from fall in dollar index and likely central bank intervention to prevent rupee from sharp fall.

The rupee at NSE Future 25 Feb-25. ended gain by 3 paise at 86.95 against previous close of 86.98 and after make low of 86.73 and high of 86.97.

India's sluggish economic growth, the recent RBI interest rate cut, foreign outflows from local stocks and uncertainty around U.S. President Donald Trump's stance on tariffs have spurred bearish bets on the rupee. Spot Rupee surpass from 84 to 87 in just 3-months time period, one of the shortest in record.

RBI is scheduled to buy bonds worth 400 billion rupees on Thursday. Over the past month, the central bank has infused 2.68 trillion rupees (\$30.88 billion) into the banking system. This includes 600.20 billion rupees of open market bond purchases, 388.15 billion rupees of secondary bond purchases, around 440 billion rupees via a dollar/rupee swap and 1.25 trillion rupees through a long-term repo.

Other side, Foreign investors have sold nearly \$11 billion of local stocks and bonds, on a net basis, this month. The BSE Sensex and Nifty 50, India's benchmark equity indexes, are on a 4-month losing streak, set for their worst such run in 23 years as weak earnings, foreign outflows and economic uncertainty have taken the wind out of the sails of a market that hit record highs just four months back.

It added that the minutes of the FED lat meet and RBI's policy meeting, due on Thursday & Friday, will provide more cues.

The yen rose on Monday in a boost from upbeat Japanese growth data, while the dollar hovered near its lowest in two months after investors dialled down their bets on U.S. tariffs.

The dollar last traded down 0.58% against the yen at 151.44 after data showed Japan's economy grew more than expected in the fourth quarter on improved business spending and a surprise rise in consumption. U.S. stock and bond markets were closed, with traders off for Presidents' Day, although the dollar was still trading on international

markets.

The dollar index last stood at 106.76, flat on the day, after tumbling 1.2% last week. It fell to 106.56 on Friday, its lowest since mid-December. The euro was last down 0.1% at \$1.0482, having traded at its highest in two weeks on Friday at around \$1.051. Sterling was up 0.1% at \$1.2596, after hitting a two-month high of around \$1.263 on Friday.

Futures traders are now pricing in around 31 basis points of cuts by December from US FED, up from around 29 basis points before last week data, but down from 37 basis points before the CPI data was released earlier. Money markets now price in around 67 basis points of further BoE easing by the end of the year. And Markets are now pricing in roughly another 37 basis points worth of increases by December from Bank of Japan.

Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|-----------------------|----------|----------|----------|--------|
| | | | | |
| Cash Rate | AUD | 4.10% | 4.35% | HIGH |
| | | | | |
| BOE Gov Bailey Speaks | GBP | | | HIGH |
| | | | | |
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Support Resistance Levels – Currency Future: (NSE CUR - 25 Feb 25)

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|--------|--------|-------|-------|--------|----------|
| USDINR FUTURE | 86.95 | 86.50 | 86.0 | 87.60 | 88.20 | SIDEWAYS |
| EURINR FUTURE | 91.22 | 90.90 | 90.30 | 91.40 | 92.0 | SIDEWAYS |
| GBPINR FUTURE | 109.53 | 108.80 | 108.0 | 110.0 | 110.80 | BULLISH |
| JPYINR FUTURE | 57.58 | 57.20 | 56.80 | 57.60 | 58.20 | BULLISH |

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