

**KEY HEADLINES:**

The Indian rupee spot against the US dollar ended lower to hit 2-month low on Tuesday, pressure by geopolitical tension in middle east and U.S president remark on fresh tariff on pharma soon makes rupee under check against expected inflows from rally in equity market over last few days.

The rupee at NSE Future 26 June-25. ended lower by 18 paise at 86.27 against previous close of 86.09 and after make low of 85.93 and high of 86.31. Asian currencies were down between 0.1% and 0.5% while the dollar index was steady at 98.1.

Speaking to reporters on Air Force One on the way back from attending a meeting of G7 leaders, U.S President said that pharmaceutical tariffs were coming very soon. The rupee extended its losses after the statement, traders said. Indian drugmakers earn a significant share of their revenue from the United States. India's pharma exports to the U.S. stood at \$8.73 billion in fiscal year 2024, accounting for about one-third of the industry's overall exports, as per data from government-backed trade body Pharmaceuticals Export Promotion Council of India.

Worries about the economic impact of U.S. trade policies have continued to weigh on the dollar, which is down by around 9% against major peers over the year so far. A 90-day pause on U.S. reciprocal tariffs is set to elapse in early July but legal back-and-forth on the viability of the broad-based levies may continue to keep uncertainty elevated.

The Fed next meets on June 17-18, when the central bank will release new projections from policymakers about their outlook for inflation, employment and economic growth in coming months and years, and the projected interest rate they feel would be appropriate.

The BoE is due to meet this week and is expected to keep the interest rate unchanged. Money market traders are pricing in about 48 basis points of cuts by year-end, up from about 39 bps before the data. Central banks in Switzerland, Sweden and Norway are also slated to unveil their policy decisions this week.

In light of the signs of easing trade tensions, markets have dialed back expectations for rate cuts from the U.S. Federal Reserve this year, pricing in a 68% chance for the first cut of at least 25 basis points (bps) at the central bank's September meeting, according

to LSEG data. The prior view was for a likely cut in July.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact

CPI y/y	GBP	3.3%	3.5%	HIGH
Federal Funds Rate	USD	4.50%	4.50%	HIGH

### Support Resistance Levels – Currency Future: ( NSE CUR - 26 June 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	86.27	85.70	84.90	86.35	87.0	SIDEWAYS
EURINR FUTURE	99.83	99.0	98.20	100.0	101.0	BULLISH
GBPINR FUTURE	117.0	116.20	115.50	117.10	118.0	BULLISH
JPYINR FUTURE	59.72	59.0	58.50	60.30	61.0	SIDEWAYS

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