

KEY HEADLINES:

The Indian rupee spot against the US dollar end higher on straight 5th session on Monday, thanks to fall in dollar index towards fresh 3-year low & below 100 mark on tariff jitter which also lifted safe haven Gold & Swiss franc, while sharp rally in domestic equity in last few days after Reciprocal tariff relief announcement, make scenario positive for rupee on inflows hope.

The rupee at NSE Future 28 April-25. ended higher by 26 paise at 85.18 against previous close of 85.44 and after make low of 85.07 and high of 85.21. The Rupee Spot touched an over two-week high of 85.0450 against the dollar earlier in the day, before paring gains. Asian currencies rallied as well, with the Thai baht and Malaysian ringgit leading gains with a near 1% rise each.

Criticism of the Federal Reserve by President Donald Trump has further dented investor confidence in U.S. assets, already weighed down by anxiety over the impact of U.S. trade tariffs.

India's infrastructure output grew 3.8% y-o-y in March on strong steel and cement production, government data showed on Monday. Infrastructure output, which tracks activity across 8-sectors and makes up 40% of the country's industrial production, grew at a revised 3.4% in February, compared to the initial estimate of 2.9%. Infrastructure output rose 4.4% in the fiscal year 2024-25.

The RBI is expected to keep sufficient surplus in the banking system to ensure policy transmission, and is looking at a level of around 1% of deposits, RBI Governor said earlier. The surplus works out to be in the range of 2.20 trillion rupees to 2.50 trillion rupees, while daily average banking system liquidity surplus stood at around 1.70 trillion rupees for this month. The 10-year benchmark bond yield was down 3 basis points at 6.41%, while the three-year and five-year bond yields fell 5-6 bps to 6.12% and 6.17% respectively.

The dollar tumbled on Monday to its lowest level in three years as investor confidence in the U.S. economy took another hit over Presidents attacks on the Federal Reserve chairman, potentially putting the central bank's independence under threat. Trump ramped up his criticism of Fed Chair Jerome Powell on Monday via social media, calling him a "major loser" and demanding that he lower interest rates immediately.

Against a basket of currencies, the dollar slid as low as 97.923 on Monday, its lowest since March 2022. The currency also fell to a decade-low against the Swiss franc , while the euro broke above \$1.15. Trading was thin with most European markets and those in Australia and Hong Kong closed for Easter Monday. Most markets globally were closed on Friday for a holiday. The dollar also hit a seven-month low against the yen , and was last at 140.66. CFTC data showed net-long positions on the Japanese yen hit a record high for the week ended April 15.

Sterling rose to its highest since September at \$1.34, while the Australian dollar scaled a four-month high of \$0.6430. The New Zealand dollar reclaimed the \$0.6000 level for the first time in more than five months. Elsewhere, the onshore yuan rose to a two-week high before paring some of those gains. Its offshore counterpart was last at 7.2931 per dollar.

Markets swung to imply an approximately 55% chance of a Fed cut in May, and futures now point to more than 100 basis points worth of rate cuts by December this year . Investors were previously expecting the Fed to keep rates on hold next month.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
ECB President Lagarde Speaks	EUR			

Support Resistance Levels – Currency Future: (NSE CUR - 28 April 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	85.18	85.0	84.40	85.80	86.20	BEARISH
EURINR FUTURE	98.17	97.40	96.90	98.80	99.50	BULLISH
GBPINR FUTURE	114.0	113.0	112.0	114.30	115.20	BULLISH
JPYINR FUTURE	60.63	59.80	59.20	60.70	61.50	BULLISH

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