

KEY HEADLINES:

The Indian rupee spot against the US dollar end marginally lower on Tuesday, tracking falls in Asian peers, especially China Yuan & some rebound in dollar index from 3-year low makes rupee under check, however sharp rally in domestic equity in last few days after Reciprocal tariff relief announcement, support rupee from sharp fall.

The rupee at NSE Future 28 April-25. ended lower by 5 paise at 85.23 against previous close of 85.18 and after make low of 85.10 and high of 85.25. Asian currencies were down between 0.1% and 0.3%, with the Chinese yuan declining to a weekly low as traders remained wary about the economic risks from an escalating trade war between the world's two biggest economies.

India's benchmark equity indexes, the BSE Sensex and Nifty 50, rose for the sixth session in a row, diverging from most regional indexes.

The International Monetary Fund (IMF) on Tuesday cut its economic growth forecast for India for the current fiscal year, citing increased trade tensions and global uncertainty. The IMF lowered its forecast for the South Asian country to 6.2% from the 6.5% it had forecast in January for the fiscal year that started on April 1. "For India, the growth outlook is relatively more stable at 6.2% in 2025 supported by private consumption, particularly in rural areas," the IMF said in its World Economic Outlook report, where it slashed its forecasts for growth for most countries, citing the impact of U.S. tariffs.

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 recovered a bit, but was still close to multiyear lows versus the euro and the Swiss franc. The dollar index , which measures the greenback against a basket of currencies including the yen and the euro, rose 0.49% to 98.83, with the euro down 0.68% at \$1.1435. Against the Japanese yen , the dollar strengthened 0.28% to 141.24. The yen earlier notched a seven-month high against the dollar. Against the safe-haven

Swiss franc , the dollar strengthened 1.01% to 0.817.

Recent weakness in the dollar, along with demand for safe-havens, helped gold hit another all-time high of \$3,500.05 earlier in the day. Spot gold was last down 0.83% at \$3,396.43 an ounce.

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
Flash Manufacturing PMI	GBP	44.0	44.9	HIGH
Flash Manufacturing PMI	USD	49.0	50.2	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	85.23	85.0	84.40	85.80	86.20	BEARISH
EURINR FUTURE	97.91	97.40	96.90	98.80	99.50	BULLISH
GBPINR FUTURE	113.89	113.0	112.0	114.30	115.20	BULLISH
JPYINR FUTURE	60.67	60.25	59.80	61.0	61.60	BULLISH

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