

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower on Monday, after open higher pressure by month end dollar demand from OMC while outflow concern after continue selloff in domestic equity market by overseas investors and slower economic growth hurt rupee. While likely central bank intervention and money infusion plan by central bank prevent rupee from sharp fall.

The rupee at NSE Future 26 Mar-25. ended down by 3 paise at 86.92 against previous close of 86.89 and after make low of 86.80 and high of 86.98. The dollar was down against its major peers and versus Asian currencies on the day on worries that U.S. tariffs may have a negative impact on the economy.

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. The rupee is among Asia's worst-performing currencies in 2025 and slipped to a record low of 87.95 in February.

Reciprocal U.S. trade tariffs proposed by President are unlikely to have a significant negative bearing on the rupee, the head of global foreign exchange at Jefferies said. Analysts reckon the levies may hamper exports such as petrochemicals and pharmaceuticals, which make up about one-fifth of India's exports to the U.S. India charged a weighted average tariff of about 11% in 2023, around 8.2 percentage points higher than U.S. tariffs on Indian exports, according to estimates from Citi.

Other side, Foreign investors have sold nearly \$12 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.

The euro pulled back from earlier highs on Monday after briefly rallying following the election victory of Germany's conservatives as the focus turned to how quickly a coalition government can be achieved.

Friedrich Merz was set to become Germany's next chancellor after his party emerged victorious in Sunday's election as expected, but coalition talks may be difficult and he

could face an obstructive parliament after both far-right and far-left parties surged.

The dollar index, rose 0.07% to 106.61, after dipping to 106.12, its lowest since December 10 and is down more than 3% from a more than two-year high hit in January. The euro was up 0.1% at \$1.0468 after earlier reaching a one-month high of \$1.0528. Against the Japanese yen , the dollar was flat at 149.29. Sterling weakened 0.07% to \$1.2621, losing ground after it had risen to a two-month high of \$1.269.

Investors will get a reading on U.S. inflation on Friday, while a slew of Federal Reserve officials are expected to speak this week, beginning on Tuesday.

Futures traders are now pricing in around 39 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 |
|------------------------|----------|----------|----------|--------|
| | | | | |
| CB Consumer Confidence | USD | 102.7 | 104.1 | HIGH |
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Support Resistance Levels – Currency Future: (NSE CUR - 26 Mar 25)

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|--------------------------|---------------|---------------|--------------|---------------|---------------|-----------------|
| USDINR FUTURE | 86.92 | 86.70 | 86.20 | 87.30 | 87.80 | SIDEWAYS |
| EURINR FUTURE | 91.10 | 90.80 | 90.0 | 91.50 | 92.20 | BULLISH |
| GBPINR FUTURE | 109.80 | 108.80 | 108.0 | 110.10 | 110.80 | BULLISH |
| JPYINR FUTURE | 59.84 | 59.50 | 59.0 | 60.40 | 61.0 | BULLISH |

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