Date: 25 Sep 2025

Daily Forex Insight

KEY HEADLINES:

The Indian rupee spot against the US dollar ended almost flat on Tuesday, after hit all time low previous day, as likely intervention be central bank help ease some pressure on rupee from U.S Visa fees jump new rule & lingering concern over the impact of U.S tariff added by rally in Crude oil prices and dollar demand from importer banks.

The rupee at NSE Future 26 Sep-25. ended gain by 1 paise at 88.73 against previous close of 88.74 and after make low of 88.65 and high of 88.81. Dollar demand linked to gold imports coinciding with concerns over the impact of the H-1B visa fee hike has added to pressure on the rupee, according to bankers.

The Reserve Bank of India (RBI) sold a net of $2.54 billion in the spot foreign exchange market in July, data released on Monday as part of the central bank's monthly bulletin showed. The RBI said it did not purchase any dollars and sold $2.54 billion. In June, the central bank had sold a net of $3.6 billion in the spot market. The Indian rupee fell 2% in July, its worst decline since September 2022. The RBI's net outstanding forward sale stood at $57.85 billion as of end-July, compared with a net sale of $60.4 billion at the end of the previous month, the data showed.

India's goods and services tax reforms should help lower retail prices and support consumption growth, the Reserve Bank of India said in its monthly bulletin released late on Wednesday. The GST reforms should "progressively result in a sustained positive impact through significant gains in ease of doing business, lower retail prices and strengthening of consumption growth drivers", the bulletin said.

Worries over steep U.S. tariffs have weighed on the rupee, down 3.5% this year versus 3%–6% gains in the offshore yuan and Korean won.

Foreign investors have sold about $1 billion of local stocks over September so far on a net basis, taking the year-to-date outflow tally to about $16 billion.

The U.S. dollar gained against peers including the yen, Swiss franc and euro on Wednesday, after Federal Reserve Chair struck a cautious tone on further easing overnight. The dollar strengthened 0.54% to 0.795 against the Swiss franc , on track to snap two consecutive sessions of losses.

The euro was lower against the dollar after German business morale fell unexpectedly in September. It was last down 0.69% at $1.1734 after rising for the last two sessions.

Sterling declined 0.58% to $1.3443. It was steady against the euro , at 87.27 pence.

"The lack of significant data until Friday's core Personal Consumption Expenditures (PCE) inflation release leaves investors open to rethinking Fed rate cuts and the plan ahead

Money markets are currently pricing in a near-90% chance of a rate cut in October, down slightly from 92% a day earlier, per CME's FedWatch tool.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Final GDP q/q	USD	3.3%	3.3%	HIGH

Support Resistance Levels - Currency Future: (NSE CUR - 26 Sep 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	88.73	88.30	87.75	89.0	89.70	BULLISH
EURINR FUTURE	104.30	104.0	103.40	105.0	105.60	BULLISH
GBPINR FUTURE	119.53	119.30	118.70	120.20	121.0	BULLISH
JPYINR FUTURE	59.96	59.70	59.20	60.50	61.20	BULLISH

Technical Research Analyst

Vibhu Ratandhara

Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: https://www.bonanzaonline.com

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186