



KEY HEADLINES:

The Indian rupee spot against the US dollar ended lower on Wednesday, pressure by dollar demand from corporate as well as importer banks added by trade deal uncertainty and uptick in Crude oil prices, however down side seen limited on likely central bank intervention and firm Asian peers with inflows expectations in coming months.

The rupee at NSE Future 29 Dec-25. ended lower by 13 paise at 89.78 against previous close of 89.65 and after a low of 89.52 and high of 89.94. The maturity of positions in the NDF market also spurred dollar-buy bids at the daily reference rate.

The latest intervention from the central bank through liquidity injection will ensure a sustained rise in government bond prices, as well as ensure banking system liquidity stays at an optimal level till the end of this financial year. The Reserve Bank of India will inject up to 2.90 trillion rupees (\$32.34 billion) through a combination of bond buying and foreign exchange swaps over four weeks starting December 29. The RBI will purchase bonds worth 2 trillion rupees, along with a \$10 billion dollar-rupee swap for three-year period. India's 10-year bond yield declined 8 basis points to 6.55% on Wednesday.

India announced on Wednesday reforms to cut red tape and simplify its import quality checks, addressing a concern raised by the U.S. over what it described as the South Asian country's "burdensome" import-quality requirements. The reforms on import checks include reduced paperwork, shorter timelines, and fewer inspections for quality approvals, the trade ministry said in a statement.

The U.S. dollar was headed for its worst annual performance in more than two decades on Wednesday as investors wagered the Federal Reserve would have room to cut rates further next year even as rate outlooks for its peers diverge.

The rupee is one of Asia's worst performers, having fallen over 6% against the dollar year-to-date, as steep U.S. tariffs of up to 50% on Indian goods crimp exports to its biggest market, taking the sheen off its equities for foreign investors.

In terms of portfolio outflows, India is one of the worst hit markets globally, with foreign investors' net selling of its stocks amounting to nearly \$18 billion so far this year. The weakness in portfolio investment has also coincided with a slowdown in foreign direct investment, adding to the pressure.

The Japanese yen gained modestly against the U.S. dollar on Wednesday as traders focused on whether weakness in the Japanese currency will prompt officials in the country to intervene. Volumes are light ahead of Thursday's Christmas Day holiday, when U.S. and many international markets will be closed.

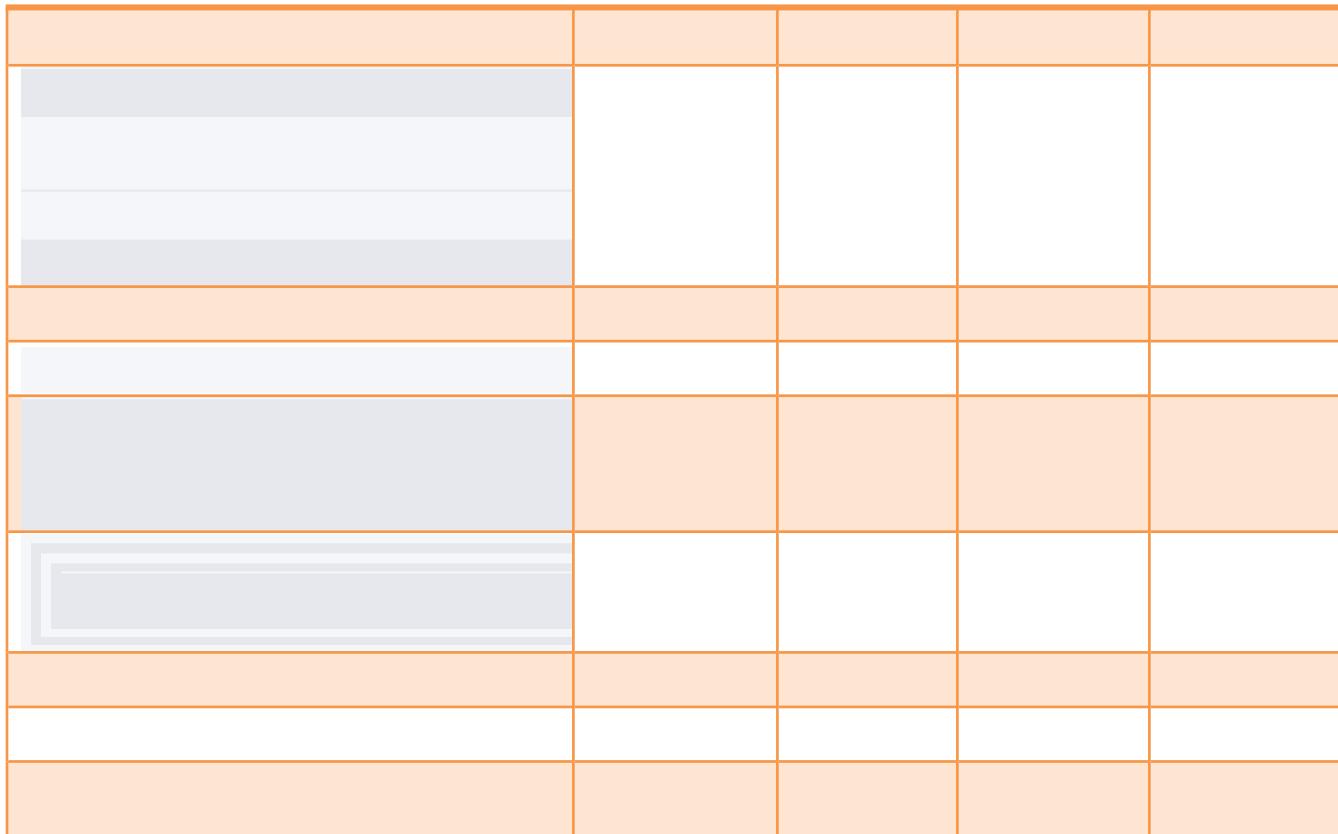
The Japanese currency was last up 0.25% on the day against the U.S. dollar at 155.84 per dollar. The dollar reached 157.77 yen on Friday. The dollar index, which measures it against a basket of other currencies, including the yen and the euro, rose 0.07% to 97.96, with the euro down 0.14% at \$1.1778. Sterling weakened 0.13% to \$1.3498.

The dollar index, which measures the U.S. currency against six rivals, at its lowest level since early October and on course for a 1.4% decline for the month, its biggest since August, and a 9.6% drop for the year, its steepest annual fall since 2017.

The report bolstered views that the Federal Reserve will hold off on cutting rates at its January meeting, with the odds currently at 87%, according to LSEG estimates. U.S. rate futures now expect the next Fed easing to occur in June, with two rate cuts of 25 basis points each priced in for 2026.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
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Support Resistance Levels - Currency Future: (NSE CUR - 29 Dec 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	89.70	89.25	88.80	90.30	91.0	SIDEWAYS
EURINR FUTURE	105.98	105.20	104.60	106.50	107.50	SIDEWAYS
GBPINR FUTURE	121.37	120.50	119.70	121.50	122.30	BULLISH
JPYINR FUTURE	57.29	56.90	56.40	58.0	59.0	BEARISH

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