

KEY HEADLINES:

The Indian rupee spot against the US dollar fall sharply to logged worst day in 3-week on Tuesday, pressure by fall in Asian peers, gain in dollar index added by dollar demand from OMC as well expiry of NDF contracts and outflow concern after continue selloff in domestic equity market by overseas investors. While likely central bank intervention and money infusion plan by central bank support rupee at lower level.

The rupee at NSE Future 26 Mar-25. ended down by 43 paise at 87.35 against previous close of 86.92 and after make low of 87.0 and high of 87.43. The domestic unit slipped 0.6% on the day, its biggest single-day fall since February 5.

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.

The U.S. dollar rose on Wednesday to move further from recent 11-week lows, as investors assess the strength of the economy and tariffs outlook after the most recent comments from U.S. President Donald Trump.

The U.S. Commerce Department said on Wednesday that new home sales plunged 10.5% to a seasonally adjusted annual rate of 657,000 units last month, short of the 680,000 estimate of economists polled by Reuters, hurt by persistently high mortgage rates and unusually cold weather in some parts of the country.

The dollar index , which measures the greenback against a basket of currencies, rose 0.21% to 106.46, with the euro down 0.26% at \$1.0486. The Canadian dollar weakened 0.9% versus the greenback to C\$1.43 while the Mexican peso strengthened 0.3% versus the dollar at 20.406. Against the Japanese yen , the dollar weakened 0.04% to 148.96

after falling to 148.56 on Tuesday, its lowest since October 11.

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. Investors were also eyeing any peace talks over Ukraine, which could affect the euro area economy and the single currency.

Markets are currently pricing in 57 bps of rate cuts from the U.S. Federal Reserve by the end of the year, with expectations for a cut of at least 25 bps not topping 50% until the June meeting. 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 |
|------------------------|----------|----------|----------|--------|
| | | | | |
| Prelim GDP q/q | USD | 2.3% | 2.3% | HIGH |
| | | | | |
| Pending Home Sales m/m | USD | -0.9% | -5.5% | HIGH |
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Support Resistance Levels – Currency Future: (NSE CUR - 26 Mar 25)

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|---------------|--------|--------|--------|--------|-------|----------|
| USDINR FUTURE | 87.35 | 86.90 | 86.20 | 87.75 | 88.30 | BULLISH |
| EURINR FUTURE | 91.59 | 90.80 | 90.0 | 91.70 | 92.30 | BULLISH |
| GBPINR FUTURE | 110.27 | 109.50 | 108.80 | 110.40 | 111.0 | BULLISH |
| JPYINR FUTURE | 58.68 | 58.0 | 57.35 | 58.90 | 60.50 | SIDEWAYS |

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