

KEY HEADLINES:

The Indian rupee spot against the US dollar end almost flat on Thursday, caught between weakness in Asian peers after rally in dollar index & uncertainty about tariff time and cost 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 pressure rupee at every gain. while support seen from likely central bank intervention and money infusion plan by central bank to prevent rupee from sharp fall.

The rupee at NSE Future 26 Mar-25. ended gain by 3 paise at 87.32 against previous close of 87.35 and after make low of 87.05 and high of 87.57. Asian currencies struggled on the day with the offshore Chinese yuan slipping to 7.2787 to the U.S. dollar.

Market eye key economic data as the October-December GDP figures schedule to release on Friday.

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 dollar jumped on Thursday, on track for its biggest daily percentage gain in nearly two months, as U.S. President Donald Trump's latest tariff comments overshadowed signs of slower economic growth.

The greenback initially pared gains after data showed weekly initial jobless claims rose by 22,000 to a seasonally adjusted 242,000, above the 221,000 forecasted by Reuters. However, the Commerce Department said GDP increased at a 2.3% annualized rate last quarter after accelerating at a 3.1% pace in the July-September quarter in its second estimate of the data.

The dollar index, which measures the greenback against a basket of currencies, rose 0.65% to 107.14, on track for its biggest daily percentage gain since January 2. The euro fell 0.65% to \$1.0415. The Canadian dollar weakened 0.62% versus the greenback to C\$1.44 and the Mexican peso was down 0.17% versus the dollar at 20.482. The Japanese yen weakened 0.52% against the greenback to 149.85 per dollar.

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.

In cryptocurrencies, bitcoin rose 1.02% to \$85,314.69 after falling to \$82,156.99 on Wednesday, its lowest since November 11.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Core PCE Price Index m/m	USD	0.3%	0.2%	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	87.32	86.90	86.20	87.75	88.30	BULLISH
EURINR FUTURE	91.59	90.80	90.0	91.80	92.50	BULLISH
GBPINR FUTURE	110.71	109.80	109.0	110.80	111.50	BULLISH
JPYINR FUTURE	58.62	58.0	57.35	59.0	59.60	SIDEWAYS

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