

**KEY HEADLINES:**

The Indian rupee spot against the US dollar end marginally lower on Thursday, towards all time low hit last week, pressure by dollar demand from importer bank, uncertainty over trade deal in absence of fresh clue from dollar index as U.S remain closed. However, fall seen limited due on likely central bank intervention to protect rupee past 90 mark and expected inflows after equity hit all time high.

The rupee at NSE Future 29 Dec-25. ended lower by 7 paise at 89.48 against previous close of 89.41 and after make low of 89.34 and high of 89.49.

India will withstand trade-related uncertainties and maintain growth through the rest of 2025/26 (April-March), with the help of strong demand, steady public spending and easing inflation, the government said in its monthly economic report. Macroeconomic developments in October indicate a stable and resilient domestic economy, supported by easing price pressures, and firm consumption trends, said the report released on Thursday. However, the external environment continues to face elevated trade-policy uncertainty, and "global uncertainties warrant continued vigilance," it said.

Indian regulators are in discussions to reassess stringent regulations governing exchange-traded currency derivatives, following appeals from exchanges and traders, sources said in Reuters Story, in a potential effort to revive a market increasingly shifting offshore. The Reserve Bank of India in 2024 reiterated a rule that currency derivative positions on exchanges should be backed by underlying exposures. While the rule had existed before then, it had not been strictly enforced, leading to a surge in speculative trading. After the advisory, trading in the contracts -- used to hedge against foreign exchange risks and speculate on currency movements -- nosedived in India and rose overseas.

The average daily turnover in currency futures dropped to \$766.84 million in October 2025 from \$3.7 billion in March 2024 on the National Stock Exchange of India. In contrast, turnover for dollar/rupee futures - the most actively traded - rose to \$3.2 billion from \$1.8 billion in March 2024 at Singapore's SGX.

For now, keeping a close eye on the ongoing U.S.-India trade negotiations, and reckon that a breakthrough could spark foreign portfolio flows into local stocks and help the rupee rebound from near record-low levels. New Delhi and Washington could soon agree to "address reciprocal tariffs," as part of the first part of an agreement, an Indian trade

official said on Monday.

Foreign portfolio investors' ownership in companies listed on India's National Stock Exchange has declined to just under 17%, the lowest in over 15 years, per a note from the exchange on Thursday.

The U.S. dollar headed for its steepest weekly drop in four months on Thursday as investors bet on further monetary easing, amid pressure from President Donald Trump to cut rates. The yen edged 0.10% higher to 156.33 per dollar, helped by a hawkish turn in tone from Bank of Japan officials.

U.S. markets are shut for Thanksgiving, leaving liquidity thin and amplifying trading moves. The U.S. dollar index was up 0.05% at 99.58, having retreated from a six-month high hit a week ago to head for its largest weekly drop since July. It is currently down 0.60% on a weekly basis. The euro dropped 0.05% to \$1.1596, after hitting a 1 1/2-week high earlier in the session at \$1.1613. The dollar hit a one-week low against the Swiss franc at 0.8028, and was last up 0.16% at 0.8056.

Despite latest guidance by FED, money markets are currently pricing in a 85% chance of 25 basis point rate reduction in December from 50% week ago, according to CME's FedWatch tool.

### Economic Indicators to be released.

[illegible]

### Support Resistance Levels - Currency Future: ( NSE CUR - 29 Dec 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	89.48	88.80	88.20	90.0	90.60	BULLISH
EURINR FUTURE	103.75	102.80	102.0	104.0	104.80	BULLISH
GBPINR FUTURE	118.32	117.7	116.75	118.60	119.50	BULLISH
JPYINR FUTURE	57.59	57.0	56.40	58.10	58.60	BEARISH

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