

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower on Monday, pressure by firm dollar index, outflow concern after sell off in equity market and month end dollar demand from importer banks keep rupee under check ahead of eventful week including FED & BOJ rate decision, Trade deal Aug 1 deadline and U.S jobs data.

Both the Fed and the Bank of Japan are expected to hold rates steady at policy meetings this week, but traders will watch subsequent comments to gauge the timing of the next moves.

The rupee at NSE Future 26 Aug-25. ended down by 16 paise at 86.85 against previous close of 86.69 and after make low of 86.53 and high of 86.86. While the rupee was trading marginally stronger in the first half of the session, it reversed course in the latter half as the dollar index rose. Asian currencies were a tad lower on the day, with the offshore Chinese yuan down by 0.1%.

India's industrial output grew 1.5% year-on-year in June, government data showed on Monday against Reuters projected a growth of 2%. Industrial output grew at a revised 1.9% year-on-year in May.

India is among the few large U.S. trade partners that have not yet received a tariff letter. For India, though, the prospects of a trade deal before the August 1 deadline have dimmed, with talks deadlocked over tariff cuts on key agricultural and dairy products.

The dollar gained against major currencies including the euro and yen on Monday with sentiment lifted by a trade agreement between the U.S. and the EU, which brings market certainty and averts a global trade war. U.S. President Donald Trump and European Commission President Ursula von der Leyen reached a framework trade agreement, which provides for an import tariff of 15% on EU goods, half the rate Trump had threatened from August 1.

The dollar rose against the safe-haven Swiss franc , up 0.82% at 0.80155 francs. It rose against the Japanese yen , up 0.29% at 148.12. The euro was last down 0.81% at \$1.164275 , set for its biggest daily loss since mid-May. The dollar strengthens against the pound, which was 0.24% lower at \$1.3422.

Market expectations that the Fed will leave rates unchanged at its July meeting rose to a 95% probability, according to the CME's Fedwatch tool, while a cut by September has a 60% probability, according to the CME Group's FedWatch Tool. In total, traders see 44 basis points of cuts by year-end, indicating a potential third 25-basis point reduction, up from 48 basis points last week.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

JOLTS Job Openings	USD	7.51M	7.77M	HIGH

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	86.85	86.30	85.40	87.0	87.70	BULLISH
EURINR FUTURE	101.34	100.50	99.70	102.10	103.0	BULLISH
GBPINR FUTURE	116.51	116.20	115.50	117.40	118.20	SIDEWAYS
JPYINR FUTURE	62.28	61.50	61.0	63.0	63.50	SIDEWAYS

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