

KEY HEADLINES:

The Indian rupee spot against the US dollar end lower in thin volumes on Monday, pressure by month end dollar demand from OMC as well importer banks added by trade deal uncertainty and outflow concern. however down side seen limited on likely central bank intervention and expected inflows in coming months.

The rupee at NSE Future 28 Jan-26. ended lower by 7 paise at 90.37 against previous close of 90.30 and after make low of 90.14 and high of 90.40. Dollar/rupee forward premiums were relatively quiet after a highly volatile week, with the one-year implied yield inching up 2-3 basis points to around 2.80%.

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 yen strengthened on Monday in light holiday trading, on track for its fifth gain in six sessions as markets weighed the timing of additional interest rate hikes in Japan and the chances of intervention.

Bank of Japan policymakers debated the need to continue raising rates, the minutes from its policy meeting earlier in December, when the central bank hiked its policy rate to a 30-year high of 0.75% from 0.5%, showed on Monday.

The dollar index , which measures the greenback against a basket of currencies, rose 0.09% to 98.12, with the euro down 0.12% at \$1.1757. Sterling weakened 0.04% to \$1.3489. Against the Japanese yen , the dollar weakened 0.23% to 156.18.

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.

In cryptocurrencies, bitcoin fell 0.13% to \$87,432.89.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

FOMC Meeting Minutes	USD			HIGH

Support Resistance Levels - Currency Future: (NSE CUR - 28 Jan 26)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	90.37	89.80	89.30	90.70	91.50	SIDEWAYS
EURINR FUTURE	106.47	106.0	105.20	106.70	107.50	SIDEWAYS
GBPINR FUTURE	121.93	121.40	120.50	122.10	123.0	BULLISH
JPYINR FUTURE	57.75	57.30	56.90	58.10	58.60	BEARISH

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