

**KEY HEADLINES:**

The Indian rupee spot against the US dollar end lower on Thursday, pressure by month end dollar demand from importer bank as well OMC added by uptick in dollar index after overnight FED left key rate unchanged and indicates not immediate cut on table while outflow concern and widening trade deficit fall domestic currency. However, likely central bank intervention help rupee to manage from sharp fall.

The rupee at NSE Future 25 Feb-25. ended gain by 8 paise at 86.79 against previous close of 86.71 and after make low of 86.70 and high of 86.80.

So far in January, the rupee has declined more than 1% and is the worst performer among major Asian currencies due to persistent outflows and uncertainty about the U.S. President's approach to trade tariffs.

Other side, Foreign investors have sold nearly \$9 billion of local stocks and bonds, on a net basis, this month. The BSE Sensex and Nifty 50, India's benchmark equity indexes, are on a four-month losing streak, set for their worst such run in 23 years as weak earnings, foreign outflows and economic uncertainty have taken the wind out of the sails of a market that hit record highs just four months back.

In 2025, traders will keep an eye on potential U.S. trade tariffs which may dampen the outlook for emerging market currencies, especially the Chinese Yuan. India's growth trajectory and FPI funds flow will be the other key variable alongside any potential changes in RBI's forex strategies under the new governor.

The European Central Bank cut interest rates on Thursday and policymakers guided for a further reduction in March as concerns over lacklustre economic growth supersede worries about persistent inflation. It was the fifth ECB rate cut since June and markets expect two or three more this year, driven by arguments that the biggest inflation surge in generations is nearly defeated and the flagging economy needs relief.

the dollar was steady against most other currencies after the Federal Reserve left rates unchanged. The exception was the yen, which strengthened across the board, as expectations mount for the Bank of Japan to keep raising interest rates while other central banks cut.

**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
Core PCE Price Index m/m	USD	0.2%	0.1%	HIGH
Chicago PMI	USD	40.3	36.9	HIGH

**Support Resistance Levels – Currency Future: ( NSE CUR - 25 Feb 25)**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	86.79	86.40	85.90	86.95	87.50	BULLISH
EURINR FUTURE	90.28	90.20	89.50	91.0	91.70	BEARISH
GBPINR FUTURE	107.80	107.40	106.60	108.30	109.0	BULLISH
JPYINR FUTURE	56.63	56.10	55.50	57.0	57.70	BEARISH

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