

KEY HEADLINES:

The Indian rupee spot against the US dollar end marginally higher on Thursday, thanks to fall in dollar index, relatively lower reciprocal tariff on India and inflows as markets grappled with the impact of sweeping U.S. reciprocal tariffs and their impact on global trade and growth dynamics. However, growth concern and outflows relate to FPI sell off pressure rupee from sharp gain.

India is facing a relatively softer levy of 27% than regional peers such as China, Vietnam and Thailand, which also was a sentimental positive for the currency. Sharp fall in Crude oil also help rupee in today's trade.

The rupee at NSE Future 28 April-25. ended gain by 11 paise at 85.61 against previous close of 85.72 and after make low of 85.45 and high of 85.94. Asian currencies kicked off the day on a weaker note, but most trimmed or reversed losses. The offshore Chinese yuan was last quoted at 7.30, retreating from a peak of 7.34.

India's central bank has decided not to conduct a 14-day variable rate repo auction for the fortnight ending April 17, following a review of liquidity conditions, it said on Thursday. The Reserve Bank of India infuses liquidity in the banking system using repos and sucks it out using reverse repos. India's banking system liquidity surplus is set to widen to five-month high to around 2.5 trillion rupees in coming days amid government spending and the RBI's bond purchase, according to trade estimates. Banking system liquidity moved into surplus on March 29, after being in deficit since mid-December. The surplus stood at 1.42 trillion rupees, as on April 1.

With inflation close to the RBI's target and growth weak, the country's overnight indexed swap (OIS) markets have started pricing in far more aggressive rate cuts by the central bank than previously anticipated. OIS rates, the closest gauge of interest rate expectations, have eased by 10-15 basis points so far in March, with the absolute levels hinting at more than 50 basis points of rate cuts cumulatively over the next 12 months. The one-year OIS rate stands around 6.10%, its lowest level since August 2022, while the five-year rate was around 5.90%, near its lowest level since March 2022.

The euro and the Japanese yen soared against the dollar on Thursday, as investors grappled with how U.S. President Donald Trump's far-reaching tariffs will impact global trade and economic growth. Investors continue to flock to safe-haven units such as the yen and Swiss franc as the dollar weakened to six-month lows against both those

currencies.

The euro, hitting a six-month high, was last trading up 2.4% at \$1.1109, and saw its biggest intraday advance since December 2015 . The dollar fell 2.6% on the Japanese yen to 145.45, and sank 3.03% on the Swiss franc to 0.8554 franc. Both safe havens were at their strongest on the greenback in six months. Britain's pound was up 1.11% to \$1.3155.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Non-Farm Employment Change	USD	137K	151K	HIGH

Support Resistance Levels – Currency Future: (NSE CUR - 28 April 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	85.61	85.40	84.80	86.0	86.50	BEARISH
EURINR FUTURE	94.73	93.70	93.0	95.40	96.10	BULLISH
GBPINR FUTURE	112.56	112.0	111.0	113.0	114.10	BULLISH
JPYINR FUTURE	58.70	58.10	57.70	58.80	59.50	SIDEWAYS

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