

## **KEY HEADLINES:**

The Indian rupee spot against the US dollar end higher on Thursday, after a series of down days, due to gain in Asian peers, subdued dollar index & firm equity market, however gain cap by dollar demand from foreign banks ahead of RBI policy meet outcome and U.S Job data both due on Friday.

The rupee at NSE Future 26 June-25. ended gain by 9 paise at 85.89 against previous close of 85.98 and after make low of 85.75 and high of 86.04.

Domestically, the focus this week lies on the Reserve Bank of India's upcoming monetary policy decision due on June 6. The central bank is widely expected to deliver its third 25-basis-point rate cut. And also on U.S Non farm payroll data on Friday.

Weak U.S. economic data alongside persistent uncertainty about tariff policies has continued to weigh on the dollar, which has declined nearly 9% against major peers this year so far. A 90-day pause on U.S. reciprocal tariffs is set to elapse in early July but legal back-and-forth on the viability of the broad-based levies may continue to keep uncertainty elevated.

The Fed next meets on June 17-18, when the central bank will release new projections from policymakers about their outlook for inflation, employment and economic growth in coming months and years, and the projected interest rate they feel would be appropriate.

Chinese President Xi Jinping on Thursday held talks with Donald Trump by phone, China's state-run news agency Xinhua reported, as bilateral relations have been strained by trade disputes.

The dollar slipped against the euro on Thursday after the European Central Bank hinted at a pause in its year-long policy easing cycle and U.S. data pointed to softening labor market conditions amid mounting economic headwinds from tariffs.

The ECB cut rates for the eighth time in a year on Thursday, acknowledging inflation was under control and turning more pessimistic about economic prospects amid risks of a trade war with the United States.

The euro rose 0.5% to \$1.1473, a fresh six-week high against the dollar, not far from

the more than 3-year high of \$1.1573 touched in April.

In light of the signs of easing trade tensions, markets have dialed back expectations for rate cuts from the U.S. Federal Reserve this year, pricing in a 75.4% chance for the first cut of at least 25 basis points (bps) at the central bank's September meeting, according to LSEG data. The prior view was for a likely cut in July.

Bitcoin, the world's largest cryptocurrency by market capitalisation, was 0.5% lower on the day at \$104,021.

#### **Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact

Non-Farm Employment Change	USD	126K	177K	HIGH

### Support Resistance Levels – Currency Future: ( NSE CUR - 26 June 25)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	85.89	85.30	84.90	86.30	87.0	BULLISH
EURINR FUTURE	98.16	97.65	96.80	98.40	99.10	BULLISH
GBPINR FUTURE	116.57	115.80	114.90	116.75	117.50	BULLISH
JPYINR FUTURE	60.25	59.50	59.0	60.90	61.50	SIDEWAYS

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