

KEY HEADLINES:

The Indian rupee spot against the US dollar end sharply fall to its weakest daily fall off last 3-months on Monday, as concerns over U.S. President sweeping tariff plans jolted global financial markets, makes dollar gain & dragging Asian currencies and stocks lower while domestic equity register steepest fall of last 10-months also hurt rupee on outflow concern. However, likely central bank buying and rate cut expected from RBI in this week meeting support some how rupee at lower level.

The rupee at NSE Future 28 April-25. ended sharply lower by 49 paise at 85.99 against previous close of 85.50 and after make low of 85.72 and high of 86.07. The onshore Chinese yuan declined 0.4% to a near four-month low of 7.3181, propelling a slide of as much as 1% in Asian currencies.

Rupee spot log its worst single-day fall since January 13 while the BSE Sensex and Nifty 50, ended about 3% lower each, their steepest one-day fall since June last year. The all-around uncertainty has pushed up the rupee's near-tenor volatility expectations to the highest level since August 2023.

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.

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.

Investors bought into safe havens such as the dollar, yen and Swiss franc on Monday as concerns about a global recession heightened following U.S. President's sweeping tariffs on trading partners. The risk-sensitive Australian and New Zealand dollars, as well as the Swedish and Norwegian crowns, all dropped against the dollar. The dollar cut its losses against other safe-haven currencies. It was up 0.50% against the yen to 147.605, after tumbling more than 1.4% earlier in the session. The dollar also hit its lowest in six months against the Swiss franc and was last down 0.06% at 0.8605 franc in choppy

trading. The euro , which gained as much as 0.7% to \$1.1050 earlier in the session, was down 0.39% at \$1.091775. Sterling hit a one-month low at \$1.27465 and was last down 1.05% against the greenback. The Aussie , often used as a proxy for risk appetite, tumbled to a five-year low earlier in the session, but was last down 0.51% to \$0.601. The New Zealand dollar eased 0.86% to \$0.5547, having slid more than 1% earlier in the session.

Markets swung to imply an approximately 55% chance of a Fed cut in May, and futures now point to more than 100 basis points worth of rate cuts by December this year . Investors were previously expecting the Fed to keep rates on hold next month.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

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

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	85.99	85.50	85.0	86.10	86.70	BULLISH
EURINR FUTURE	94.28	93.60	92.60	95.0	95.60	BULLISH
GBPINR FUTURE	110.32	110.20	109.50	111.30	112.0	BEARISH
JPYINR FUTURE	58.88	58.50	58.0	59.30	60.0	BULLISH

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