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## KEY HEADLINE

The Indian rupee against US dollar spot end gain after RBI first rate cut in 5-years on Friday, while on weekly basis, post worst weekly fall over 2-years, pressure by tariff policy from US new president which might turn dollar index higher, force Asian peers as well rupee lower added by outflow concern after sell off in equity and growth concern all make rupee under check. However, likely central bank intervention manage rupee to end flat from sharp losses.

At the NSE Future Feb 25 contract, the rupee ended gain by 11 paise to closed at 87.58 against the previous close of 87.69 and made low of 87.42 and high of 87.61 during day. It declined by nearly 1% on the week though, its worst weekly performance since December 2022.

The Reserve Bank of India cut its key interest rate for the first time in nearly 5-years to 6.25% after having kept it unchanged for 11-straight policy meetings and signalled a less restrictive policy approach, seeking to provide stimulus to a sluggish economy.

India's foreign exchange reserves rose for a second straight week and stood at \$630.6 billion as of January 31, the Reserve Bank of India Governor Sanjay Malhotra said on Friday. The reserves increased by \$1.1 billion in the reported week, after rising by \$5.58 billion in the prior week.

The dollar rose in choppy trading on Friday after data showed that US job growth slowed in Jan but that the unemployment rate edged down to 4.0%, giving the U.S. Federal Reserve cover to hold off cutting interest rates until at least June.

## Currency pair (NSE 25 Feb-25)

Currencies	3/2/2025	7/2/2025	Change (%)
USDINR	86.87	87.58	<b>0.80</b>
EURINR	89.35	90.93	<b>1.80</b>
GBPINR	107.21	109.03	<b>1.80</b>
JPYINR	56.75	57.90	<b>2.10</b>

## **USDINR**

**RECOMMENDATION: BUY ABOVE 87.60 SL 87.35 TARGET 88.10**

## **EURINR**

**RECOMMENDATION: SELL BELOW 90.90 SL 91.40 TARGET 90.0**

## **GBPINR**

**RECOMMENDATION: BUY ABOVE 109.20 SL 108.75 TARGET 110.0**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 57.85 SL 58.20 TARGET 57.20**

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