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KEY HEADLINE

The Indian rupee spot against US dollar end higher on Friday, but logged worst week over 2-months, as drastic shifts in U.S. trade policy along with China retaliate sparked volatility in global markets and weighed on risk assets, also pressure rupee. This despite fall in dollar index towards 3-year low and likely central; bank intervention helped limit the losses in domestic currency.

At the NSE Future April 28 contract, the rupee ended higher by 64 paise to closed at 86.20 against the previous close of 86.84 and made low of 86.03 and high of 86.50. The rupee closed out the week 0.9% weaker, though it ended up 0.7% on Friday. The 1-year implied yield was down 8 basis points at 2.25%.

Beijing said it is raising tariffs on U.S. goods to 125%, in response to U.S. President Donald Trump's 145% levy.

India's industrial output in February was its weakest since August 2024, hurt by slowing manufacturing and mining sector growth, government data released on Friday showed. Industrial output grew 2.9% y-o-y in February, missing the 4% growth expected by Reuters. Industrial output declined 0.1% in August. The growth rate was revised to 5.2% in January, from the initial estimate of 5%.

The dollar was flat against the euro on Monday after a bruising week last week sent it to a three-year low against the single currency and left it oversold by some technical metrics. The greenback fell against the yen, meanwhile, as U.S. President erratic implementation of tariffs damages confidence in the world's reserve currency. The euro was little changed on the day at \$1.1359. It reached \$1.1473 on Friday

Currency pair (NSE 28 April-25)

Currencies	7/4/2025	11/4/2025	Change (%)
USDINR	85.72	86.20	0.60
EURINR	94.15	97.77	3.60
GBPINR	110.84	112.89	1.80
JPYINR	58.90	60.32	2.40

USDINR

RECOMMENDATION: SELL BELOW 86.05 SL 86.30 TARGET 85.50

EURINR

RECOMMENDATION: BUY ABOVE 98.35 SL 98.0 TARGET 99.10

GBPINR

RECOMMENDATION: BUY ABOVE 113.30 SL 112.80 TARGET 114.20

JPYINR

RECOMMENDATION: BUY ABOVE 60.70 SL 60.20 TARGET 61.50

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:
<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186