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KEY HEADLINE

The Indian rupee spot against US dollar end higher on Friday, thanks to dollar sales from foreign banks and the trimming of short bets against it, over a trading session that was impacted by an outage on the London Stock Exchange Group's (LSEG) foreign exchange trading platform. However, gain seen limited due to outflow concern after continue sell off in Equity market and growth concern added by reciprocal tariff threat pressure rupee at every gain.

At the NSE Future Mar 26 contract, the rupee ended gain by 19 paise to closed at 87.13 against the previous close of 87.32 and made low of 87.01 and high of 87.31. The Rupee was down 0.1% week-on-week basis.

India's forex reserves increased to \$653.97 billion in the week ending March 7, 2025, up by \$15.26 billion, said the Reserve Bank of India on Friday. For the previous week, India's forex reserves fell to \$638.69 billion in the week ending February 28, 2025, down by \$1.7 billion, said the Reserve Bank of India on Friday.

Foreign investors have net sold more than \$15 billion of local stocks so far in 2025.

The euro rose on Friday after German parties agreed on a fiscal deal that could boost defence spending and revive growth in Europe's largest economy. The dollar weakened against the euro but rose against the Swiss franc and the yen, underpinned by the likelihood the U.S. government will avert a shutdown over the weekend, extending gains as data showed inflation expectations picked up, suggesting the Federal Reserve will likely be patient in cutting interest rates.

Currency pair (NSE 26 Mar-25)

Currencies	10/3/2025	13/3/2025	Change (%)
USDINR	87.16	87.13	0.0
EURINR	94.50	94.70	0.20
GBPINR	112.75	112.79	0.0
JPYINR	59.44	58.90	-1.0

USDINR

RECOMMENDATION: SELL ONLY BELOW 87.0 SL 87.20 TARGET 86.50

EURINR

RECOMMENDATION: BUY ABOVE 95.0 SL 94.60 TARGET 95.70

GBPINR

RECOMMENDATION: BUY ABOVE 113.0 SL 112.60 TARGET 113.80

JPYINR

RECOMMENDATION: BUY ABOVE 59.20 SL 59.0 TARGET 59.60

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