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KEY HEADLINE

The Indian rupee spot against US dollar end almost flat on Friday, but mark 2nd consecutive weekly fall as earlier relief rally due to end of war like situation with neighbor country faded on consistent dollar demand from foreign banks despite fall in dollar index and rally in equity market.

At the NSE Future May 28 contract, the rupee ended lower by 7 paise to closed at 85.61 against the previous close of 85.54 and made low of 85.35 and high of 85.75. It declined 0.1% on the week after falling nearly 1% the previous week.

India's benchmark Nifty 50 index hit its highest level since October this week and logged a weekly rise of over 4%. The country's the 10-year benchmark bond was in the green week-on-week as well.

It is expected the currency to be influenced by developments on a potential India-U.S. trade deal alongside the broad trajectories of the U.S. dollar and the Chinese yuan.

India's forex reserves increased by \$4.5 billion to \$690.62 billion for the week ending May 9, according to data by the RBI on Friday. Previously, India's forex reserves dropped \$2.06 billion to \$686.06 billion for the week ending May 2, snapping an eight-week gaining streak that had lifted reserves to a near six-month high. The forex reserves had touched an all-time high of \$704.885 billion in end-September 2024.

The dollar strengthened on Friday after the latest round of economic data showed a rebound in import prices while consumer sentiment remained subdued as tariff worries jumped, putting it on pace for a fourth straight weekly advance.

Currency pair (NSE 28 May-25)

Currencies	12/5/2025	16/5/2025	Change (%)
USDINR	84.75	85.61	0.70
EURINR	94.50	95.98	1.50
GBPINR	112.0	113.82	1.60
JPYINR	58.0	58.90	1.50

USDINR

RECOMMENDATION: BUY ABOVE 85.80 SL 85.40 TARGET 86.50

EURINR

RECOMMENDATION: BUY ABOVE 96.20 SL 95.70 TARGET 97.0

GBPINR

RECOMMENDATION: BUY ABOVE 114.10 SL 113.70 TARGET 114.80

JPYINR

RECOMMENDATION: BUY ABOVE 59.15 SL 58.90 TARGET 59.60

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