

**DATE: 20-1-2025**

## KEY HEADLINE

The Indian rupee against US dollar spot register straight 11<sup>th</sup> weekly loss, logged worst weekly fall in last 18-months and mark lifetime low on Friday pressure by rally in dollar index as well US Bond yield, outflow concern after sell off in domestic equity and growth concern after widening trade deficit. However likely central bank intervention support rupee at lower level to prevent sharp fall & some recovery from lower level.

At the NSE Future Jan 29 contract, the rupee ended Flat by 0 paise to closed at 86.67 against the previous close of 86.67 and made low of 86.62 and high of 86.69 during day. The rupee fell nearly 0.6% on the week, its 11<sup>th</sup> consecutive weekly fall.

Foreign investors have pulled out nearly \$6 billion on a net basis from local stocks and bonds so far in January, adding to the challenges that the currency is facing.

India's foreign exchange reserves extended their losing streak for a sixth straight week and stood at a 10-month low of \$625.87 billion as of Jan. 10, data from the RBI showed on Friday. The reserves declined by \$8.72 billion in the reported week, the most in two months. They have fallen by a cumulative \$23.5 billion in the prior five weeks, and are down by \$79 billion from their all-time high of \$704.89 billion hit in late September.

The dollar strengthened against the yen on Friday, but remained on track to end the week lower after a six-week winning streak, as investors await Donald Trump's presidential inauguration and clarity on the course of the incoming administration's policies.

Money markets currently price in about 40 basis points in U.S. rate cuts in 2025.

## Currency pair (NSE 29 Jan-25)

Currencies	13/1/2025	17/1/2025	Change (%)
USDINR	86.30	86.67	<b>0.40</b>
EURINR	88.48	89.33	<b>1.0</b>
GBPINR	105.30	105.77	<b>0.50</b>
JPYINR	54.75	55.85	<b>2.0</b>

## **USDINR**

**RECOMMENDATION: BUY ABOVE 86.70 SL 86.50 TARGET 87.10**

## **EURINR**

**RECOMMENDATION: SELL BELOW 89.10 SL 89.40 TARGET 88.60**

## **GBPINR**

**RECOMMENDATION: SELL BELOW 105.50 SL 106.0 TARGET 104.70**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 55.50 SL 56.0 TARGET 54.70**

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