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## KEY HEADLINE

The Indian rupee spot against US dollar end marginally lower on Friday, on equity related outflow concern & fresh geopolitical tension despite fall in dollar index & marginal uptick in Asian peers.

At the NSE Future July 29 contract, the rupee ended lower by 3 paise to closed at 86.17 against the previous close of 86.14 and made low of 86.0 and high of 86.26.

India is among the few countries that are still negotiating a trade deal with U.S.

India's forex reserves dipped by \$3.06 bn to \$696.67 billion for the week ending July 11, data by the Reserve Bank of India showed on Friday. The country's foreign exchange reserves stood at \$699.74 billion as of July 4, down by \$3.04 billion from the previous week.

The U.S. dollar slipped against the euro on Friday but held on to weekly gains, as investors weighed expected Federal Reserve policy amid signs that tariffs may be starting to increase some inflation pressures and as U.S. President continued to criticise Chair Jerome Powell. Powell is facing almost daily criticism from Trump over the Fed's reluctance to cut rates.

The dollar index was roughly flat on the day at 98.49, and is on track for a 0.65% weekly gain. The euro was last up 0.22% at \$1.1621 but is headed for a weekly drop of 0.59%. The dollar gained 0.1% to 148.75 yen.

Fed funds futures traders are pricing in 46 basis points of cuts by year-end, implying that two 25 basis point cuts are seen as most likely, with the first coming in September.

## Currency pair (NSE 29 July-25)

Currencies	14/7/2025	18/7/2025	Change (%)
USDINR	85.90	86.17	<b>0.30</b>
EURINR	100.45	100.38	<b>-0.20</b>
GBPINR	116.18	115.96	<b>-0.20</b>
JPYINR	59.0	58.19	<b>-1.40</b>

## USDINR

**RECOMMENDATION: BUY ABOVE 86.30 SL 86.10 TARGET 86.70**

## EURINR

**RECOMMENDATION: SELL BELOW 100.0 SL 100.30 TARGET 99.50**

## GBPINR

**RECOMMENDATION: SELL BELOW 115.60 SL 116.0 TARGET 114.90**

## JPYINR

**RECOMMENDATION: SELL BELOW 58.0 SL 58.25 TARGET 57.50**

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