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KEY HEADLINE

The Indian rupee spot against US dollar end its strongest daily gain over a 3-years on Friday, rising above 90 mark thanks to central bank intervention & expected inflows once year end activity ended. However, upside seen limited on tariff uncertainty, outflow and weak equity market.

At the NSE Future Dec 29 contract, the rupee ended gain by 61 paise to closed at 89.72 against the previous close of 90.33 and made low of 89.26 and high of 90.36. The currency had slipped to a record low earlier this week on a lingering trade impasse with the U.S. and persistent portfolio outflows, but the central bank's interventions have led to a 2% rise from the trough. It also gained the most week-on-week since June with an advance of 1.2%.

U.S. dollar/Indian rupee forward premiums rose to three-year peaks on Friday, spurred by excess dollar liquidity, traders unwinding positions and hedging demand in the non-deliverable forward market.

India's interest-rate panel has indicated that a potential moderation in growth next year, alongside subdued inflation, could open space for more rate cuts, minutes of the December meeting showed on Friday. The six-member monetary policy committee cut the key repo rate by 25 basis points to 5.25% earlier this month, taking cumulative cuts in 2025 to 125 basis points – the most aggressive easing since 2019. The panel retained a "neutral" policy stance, with five members backing it and one voting for a shift to an "accommodative" stance. While the rate cut in December will stimulate demand and be growth-supportive, the February policy decision will remain "data-dependent" and based on the evolving macroeconomic outlook.

Currency pair (NSE 29 Dec-25)

Currencies	15/12/2025	19/12/2025	Change (%)
USDINR	90.73	89.72	-1.10
EURINR	106.29	105.22	-1.10
GBPINR	121.10	120.10	-0.90
JPYINR	58.40	57.33	-2.0

USDINR

RECOMMENDATION: SELL BELOW 89.60 SL 89.85 TARGET 89.20

EURINR

RECOMMENDATION: SELL BELOW 105.0 SL 105.30 TARGET 104.40

GBPINR

RECOMMENDATION: SELL BELOW 119.90 SL 120.20 TARGET 119.30

JPYINR

RECOMMENDATION: SELL BELOW 57.0 SL 57.30 TARGET 56.40

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