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KEY HEADLINE

The Indian rupee spot against US dollar end lower for third straight week to test 1-month low on Friday, pressure by trade deal uncertainty, outflow concern after consistent selling by overseas investors and ahead of eventful next week.

At the NSE Future Aug 26 contract, the rupee ended lower by 14 paise to closed at 86.69 against the previous close of 86.55 and made low of 86.60 and high of 86.76.

Next week is poised to be eventful, with trade talks between U.S. and China, monetary policy decisions from the U.S. Federal Reserve and Bank of Japan, the reciprocal tariff deadline, and key U.S. economic data expected to keep traders on their toes. The odds of a rate-cut by the Fed are near-zero but investors will keep an eye on commentary from the Fed Chair and whether the decision is unanimous. India is among the few countries that are still negotiating a trade deal with U.S.

Evolving rate cut expectations will also be in focus locally as cooling inflation has prompted calls for at least one more interest rate cut this year. The RBI slashed rates by 100 bps over the first half of the year.

India's forex reserves dipped by \$1.18 billion to \$695.49 billion for the week ending July 18, data by the Reserve Bank of India showed on Friday. Previously, 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.

Currency pair (NSE 26 Aug-25)

Currencies	21/7/2025	25/7/2025	Change (%)
USDINR	86.45	86.69	0.30
EURINR	101.40	101.72	0.40
GBPINR	117.20	116.64	-0.50
JPYINR	0.0	0.0	0.0

USDINR

RECOMMENDATION: BUY ABOVE 86.75 SL 86.60 TARGET 87.10

EURINR

RECOMMENDATION: SELL BELOW 101.70 SL 102.10 TARGET 101.0

GBPINR

RECOMMENDATION: SELL BELOW 116.55 SL 117.0 TARGET 115.70

JPYINR

RECOMMENDATION: SELL BELOW 0 SL 0 TARGET 0

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