

DATE: 29-12-2025

## KEY HEADLINE

The Indian rupee spot against US dollar ended down on Friday, pressure by dollar demand from importer banks as well NDF market added by trade deal uncertainty & outflows concern keep rupee under check despite aggressive intervention from central bank, subdued dollar index and fall in Crude prices..

At the NSE Future Dec 29 contract, the rupee ended down by 11 paise to close at 89.89 against the previous close of 89.78 and made low of 89.60 and high of 89.94. The currency fell 0.6% on the week, reversing course after rising more than 1% last week when the central bank stepped in to shore it up from record lows. Dollar-rupee forward premiums meanwhile continued to retreat with the 1-year implied yield down about 10 basis points at 2.74%.

India's foreign exchange reserves stood at nearly \$689 billion as of December 12, per central bank data.

The Japanese yen softened against the greenback on Friday as investors remained on watch for potential intervention to shore up the currency, while the dollar gained slightly against the euro in thin trading volumes.

Against the yen, the dollar was last up 0.48% on the day at 156.54. It reached 157.77 last Friday. The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.01% to 98.04, with the euro down 0.04% at \$1.1772.

Fed funds futures traders are pricing in between two and three 25 basis point cuts next year, with the first possible in March.

## Currency pair (NSE 29 Dec-25)

Currencies	22/12/2025	26/12/2025	Change (%)
USDINR	90.70	89.89	0.20
EURINR	104.95	105.82	1.0
GBPINR	119.95	121.30	1.30
JPYINR	57.33	57.50	0.30

## **USDINR**

**RECOMMENDATION: BUY ABOVE 90.0 SL89.80 TARGET 90.50**

## **EURINR**

**RECOMMENDATION: BUY ABOVE 106.0 SL 105.60 TARGET 106.70**

## **GBPINR**

**RECOMMENDATION: BUY ABOVE 121.50 SL 121.0 TARGET 122.50**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 57.50 SL 57.70 TARGET 57.0**

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