

**DATE: 2-6-2025**

## KEY HEADLINE

The Indian rupee spot against US dollar end slight lower on Friday, to mark 1<sup>st</sup> monthly fall by 1% after 2-months of gain in May due to continue uncertainty over U.S trade policy, gains in Asian peers, volatile dollar index and border conflict influence prices through out the months.

Rupee had rallied to a six-month high earlier in May but shed its gains through the month. Asian currencies were mostly stronger on the month, led by the Korean won while the offshore Chinese yuan, a closely tracked peer of the rupee, rose nearly 1%.

At the NSE Future June 26 contract, the rupee ended lower by 5 paise to closed at 85.69 against the previous close of 85.64 and made low of 85.35 and high of 85.77.

India's foreign exchange reserves stood at \$685.7 billion as of May 16, about \$19 billion below their all-time high hit in September 2024.

India's economy surged 7.4% in January to March, much faster than forecasts and driven by construction and manufacturing, although uncertainty about U.S. tariffs poses risks to the outlook. It was the fastest increase in GDP since January-March 2024. The gross value added (GVA), seen as a more accurate measure of underlying economic activity, grew 6.8% in the first 3-months of 2025, compared to a revised expansion of 6.5% in the previous quarter. GVA strips out indirect taxes and government subsidy payouts, which tend to be volatile.

The dollar was mixed on Friday but on track for the first monthly gain against the Japanese yen this year as investors factored in the likelihood of trade tariffs remaining in some form, even as U.S. President faces a court battle over his authority to impose.

### Currency pair (NSE 26 June-25)

Currencies	26/5/2025	30/5/2025	Change (%)
USDINR	85.45	85.69	<b>0.30</b>
EURINR	97.30	97.22	<b>-0.10</b>
GBPINR	115.60	115.48	<b>-0.10</b>
JPYINR	59.60	59.77	<b>0.30</b>

## USDINR

**RECOMMENDATION: BUY ABOVE 85.80 SL 85.35 TARGET 86.60**

## EURINR

**RECOMMENDATION: BUY ABOVE 97.30 SL 96.80 TARGET 98.20**

## GBPINR

**RECOMMENDATION: BUY ABOVE 115.60 SL 115.10 TARGET 116.50**

## JPYINR

**RECOMMENDATION: BUY ABOVE 59.80 SL 59.55 TARGET 60. 50**

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