

DATE: 4-8-2025

KEY HEADLINE

The Indian rupee spot against US dollar end little higher on Friday, supported by likely central bank intervention after still fall previous session, but still logged worst weekly fall by 1.2%, since late 2022 due to U.S trade deal worries and equity related outflows concern. Foreign investors net sold \$2 billion of Indian equities in July.

At the NSE Future Aug 26 contract, the rupee ended higher by 16 paise to closed at 87.59 against the previous close of 87.75 and made low of 87.32 and high of 87.79.

Rupee fell to 87.74 on Thursday, just shy of its all-time low of 87.95 in February.

The Reserve Bank of India's monetary policy decision and developments related to U.S. trade tariffs will be the key drivers for the rupee next week.

India's forex reserves increased by \$2.7 billion to \$698.19 billion for the week ending July 25, data by the Reserve Bank of India showed on Friday. Previously, India's forex reserves had dipped by \$3.06 billion to \$696.67 billion for the week ending July 18.

India collected a gross 1.96 trillion rupees (\$22.40 billion) in goods and services tax in July, 7.5% higher than the same period last year, the government said on Friday.

Indian manufacturing growth expanded at its fastest pace in 16 months in July, driven by robust demand, but business confidence fell to a three-year low amid competitive pressures and inflation concerns, a survey showed on Friday.

Currency pair (NSE 26 Aug-25)

Currencies	28/7/2025	1/8/2025	Change (%)
USDINR	86.65	87.59	1.10
EURINR	101.86	100.20	-1.60
GBPINR	116.46	115.43	-0.90
JPYINR	59.99	58.50	-2.90

USDINR

RECOMMENDATION: BUY ABOVE 87.80 SL 87.50 TARGET 88.30

EURINR

RECOMMENDATION: SELL BELOW 99.95 SL 100.20 TARGET 99.40

GBPINR

RECOMMENDATION: SELL BELOW 115.25 SL 115.65 TARGET 114.50

JPYINR

RECOMMENDATION: SELL BELOW 59.30 SL 59.50 TARGET 58.80

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