

**DATE: 5-5-2025**

## KEY HEADLINE

The Indian rupee spot against US dollar end higher on Friday, to pass 84 mark, at 6-month peak thanks to inflows after rebound in equity market and subdued dollar index, while gain seen wipe out towards end on dollar demand from importers.

At the NSE Future May 28 contract, the rupee ended gain by 9 paise to closed at 84.59 against the previous close of 84.68 and made low of 83.90 and high of 84.70. The Rupee rose 1% for the week, bolstered by inflows into equities and optimism about a U.S.-India trade deal.

The rupee's sharp rally over the last two months has pulled it up by over 3%, helping it wipe out most of its losses since Donald Trump's victory in the U.S. elections - and ensuing policy changes - hurt risk assets across the board. But the currency's sharp moves have also pushed up the rupee's 1-month realised volatility, which has risen to an over two-year peak of 5.1%.

India's manufacturing sector growth accelerated in April to its strongest pace in 10 months, powered by robust export demand and increased output despite companies raising selling prices at the fastest rate in over 11 years, a survey showed on Friday. The HSBC India Manufacturing PMI, compiled by S&P Global, inched up to 58.2 in April from 58.1 in March, a tad lower than expected of 58.4.

The U.S. dollar was down on Friday but trimmed some losses against the euro and yen after data showed the world's largest economy added more new jobs than expected last month, reflecting a labor market that remained on stable footing.

U.S. data showed nonfarm payrolls increased by 177,000 jobs last month after rising by a downwardly revised 185,000 in March. Economists polled by Reuters had forecast 130,000 jobs added last month after a previously reported 228,000 gains in March.

### Currency pair (NSE 28 May-25)

Currencies	28/4/2025	2/5/2025	Change (%)
USDINR	85.52	84.59	-1.0
EURINR	97.20	95.95	-1.20
GBPINR	113.50	112.44	-0.90
JPYINR	59.60	58.99	-1.0

## **USDINR**

**RECOMMENDATION: SELL BELOW 84.30 SL 84.60 TARGET 83.80**

## **EURINR**

**RECOMMENDATION: SELL BELOW 95.40 SL 96.0 TARGET 94.10**

## **GBPINR**

**RECOMMENDATION: SELL BELOW 112.0 SL 112.70 TARGET 110.80**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 58.0 SL 58.40 TARGET 57.30**

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