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KEY HEADLINE

The Indian rupee spot against US dollar end retreat to almost Flat away from all time low on Friday, to give up early gains after central bank cut rate by 25 basis points while outflow concern and uncertainty over trade deal keep rupee under check against support seen from likely central bank intervention.

At the NSE Future Dec 29 contract, the rupee ended fall by 8 paise to closed at 90.11 against the previous close of 90.03 and made low of 89.83 and high of 90.22. The rupee has declined 5% over the year so far and is Asia's worst-performing currency.

The Reserve Bank of India (RBI) cut its key repo rate by 25 basis points on Friday and left the door open for further easing as it took steps to boost banking-sector liquidity by up to \$16 billion to support a "goldilocks" economy. The RBI's six-member monetary policy committee voted unanimously to lower the repo rate to 5.25%, in line with expectations and maintained a "neutral" stance, suggesting room for further rate cuts. The central bank has now cut rates by a total of 125 basis points since February 2025, the most aggressive easing since 2019. It held rates in August and October. The RBI also decided to conduct open market operations of 1 trillion rupees (\$11.14 billion) to buy bonds this month, and another \$5 billion in forex swaps to add liquidity to the banking system and speed up transmission of lower rates. The central bank raised its GDP forecast for the current year to 7.3% from its previous estimate of 6.8% while the inflation projection was lowered to 2% versus 2.6% in October.

Currency pair (NSE 29 Dec-25)

Currencies	1/12/2025	5/12/2025	Change (%)
USDINR	89.57	90.11	0.50
EURINR	103.90	105.04	1.0
GBPINR	118.45	120.13	1.50
JPYINR	57.90	58.08	0.0

USDINR

RECOMMENDATION: BUY ABOVE 90.25 SL 90.0 TARGET 90.70

EURINR

RECOMMENDATION: BUY ABOVE 105.30 SL 104.90 TARGET 106.0

GBPINR

RECOMMENDATION: BUY ABOVE 120.50 SL 120.10 TARGET 121.20

JPYINR

RECOMMENDATION: SELL BELOW 58.0 SL 58.20 TARGET 57.50

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