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## KEY HEADLINE

The Indian rupee spot against US dollar end higher on Friday, as RBI's steepest rate cut as well as lower CRR in 5-years boosted equity despite gain in dollar index & firm crude oil prices.

At the NSE Future June 26 contract, the rupee ended gain by 15 paise to close at 85.74 against the previous close of 85.89 and made low of 85.59 and high of 86.08. The rupee declined 0.2% on the week.

The Reserve Bank of India (RBI) cut its key repo rate by 50 basis points on Friday and slashed the cash reserve ratio (CRR) for banks as low inflation gave policymakers room to focus on supporting growth. The yield on the benchmark paper was last quoted a tad higher at 6.2237%. Meanwhile, dollar-rupee forward premiums fell in reaction to the rate cut with the 1-year implied yield dropping 10 basis points to 1.81%.

India's foreign exchange reserves stood at \$691.5 billion as of May 30, the governor of the country's central bank said on Friday, down \$1.2 billion from the previous week and coming off near-eight month highs. The country's FX reserves are now about \$13.4 billion below their all-time high hit in September 2024.

The dollar rose against major currencies on Friday after data showed better-than-expected U.S. jobs growth in May despite a slowdown from the previous month, suggesting the Federal Reserve might wait longer to cut interest rates.

Labor Department data showed that employee added 139,000 jobs in May, fewer than the 147,000 jobs added in April, but exceeding the 130,000 gain forecast in a Reuters.

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

Currencies	2/6/2025	6/6/2025	Change (%)
USDINR	85.69	85.74	0.0
EURINR	97.34	98.05	0.70
GBPINR	115.48	116.14	0.60
JPYINR	59.77	59.80	0.0

## USDINR

**RECOMMENDATION: BUY ABOVE 86.0 SL 85.70 TARGET 86.60**

## EURINR

**RECOMMENDATION: BUY ABOVE 98.40 SL 98.0 TARGET 99.10**

## GBPINR

**RECOMMENDATION: BUY ABOVE 116.60 SL 116.20 TARGET 117.20**

## JPYINR

**RECOMMENDATION: SELL BELOW 59.80 SL 60.10 TARGET 59.30**

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