WEEKLY FOREX INSIGHT

DATE: 9-9-2025

KEY HEADLINE

The Indian rupee spot against US dollar end at all time low on Friday, breaching 88 mark again, pressure by worries over U.S tariff and outflow concern despite GST cut announce to accelerate growth added by weakness in Dollar index & fall in Crude oil prices.

At the NSE Future Sep 26 contract, the rupee ended lower by 12 paise to closed at 88.33 against the previous close of 88.21 and made low of 88.10 and high of 88.45.

The U.S. tariffs are likely to shave off 60-80 basis points from India's GDP growth if they stay in place for a year, economists have said, potentially adding pressure on an already slowing economy. India hopes to conclude a bilateral trade agreement with the U.S. by November.

Foreign portfolio investors have pulled out $1.4 billion from Indian equities so far in September, taking the total outflow so far this year to over $16 billion.

U.S. job growth weakened sharply in August and the unemployment rate increased to nearly a four-year high of 4.3%, confirming that labor market conditions were softening and sealing the case for a Federal Reserve interest rate cut later this month.

The dollar extended its decline on Monday in the wake of Friday's weak U.S. jobs report, which all but cemented an interest rate cut this month, even as the yen fell after Japanese Prime Minister Shigeru Ishiba announced his resignation over the weekend. The dollar index edged down 0.4% to 97.51, having slipped more than 0.5% on Friday.

Fed funds futures are pricing in a 90% chance of a standard 25 basis-point cut this month and a 10% chance of 50-bp rate decline, according to LSEG estimates.

Currency pair (NSE 26 Aug-25)

Currencies	1/9/2025	5/9/2025	Change (%)
USDINR	88.20	88.33	**0.10**
EURINR	103.50	103.36	**-0.10**
GBPINR	119.10	119.09	**0.0**
JPYINR	60.37	59.75	**-1.0**

USDINR

RECOMMENDATION: <u>BUY ABOVE 88.45 SL 88.15 TARGET 89.10</u>

EURINR

RECOMMENDATION: <u>BUY ABOVE 103.40 SL 103.0 TARGET 104.20</u>

GBPINR

RECOMMENDATION: <u>BUY ABOVE 119.15 SL 118.70 TARGET 120.10</u>

JPYINR

RECOMMENDATION: <u>BUY ABOVER 60.0 SL 59.80 TARGET 60.50</u>

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