



DAILY CURRENCY REPORT

26 December 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	29-Dec-25	89.6500	89.8400	89.5200	89.7800	0.14
USDINR	28-Jan-26	90.6525	90.6525	89.9450	90.2050	0.05
EURINR	29-Dec-25	105.7000	106.0000	105.6000	105.9850	0.08
GBPINR	29-Dec-25	121.1600	121.4100	121.0000	121.3700	0.14
JPYINR	29-Dec-25	57.5400	57.5400	57.2925	57.2925	-0.33

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	29-Dec-25	0.14	-0.74	Short Covering
USDINR	28-Jan-26	0.05	6.95	Fresh Buying
EURINR	29-Dec-25	0.08	-34.64	Short Covering
GBPINR	29-Dec-25	0.14	-19.06	Short Covering
JPYINR	29-Dec-25	-0.33	-0.19	Long Liquidation

Global Indices

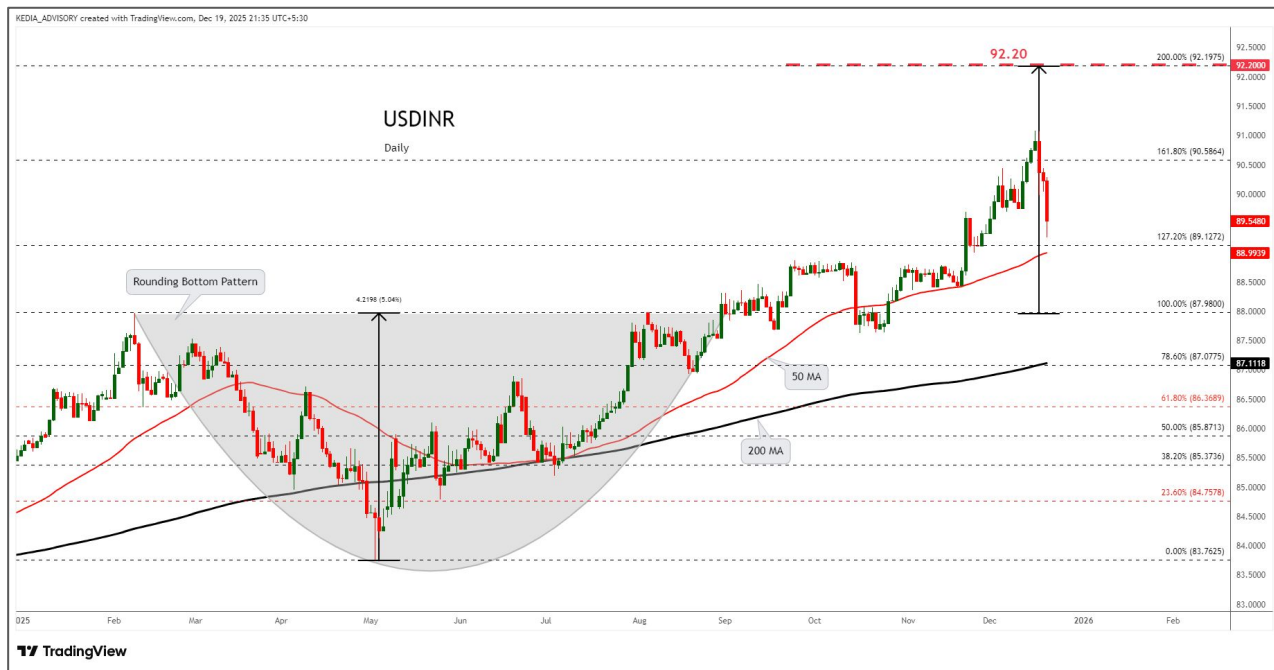
Index	Last	%Chg
Nifty	26139.70	-0.14
Dow Jones	48731.16	0.60
NASDAQ	23613.31	0.22
CAC	8103.58	0.00
FTSE 100	9870.68	-0.19
Nikkei	50407.79	0.13

International Currencies

Currency	Last	% Change
EURUSD	1.1777	0.00
GBPUSD	1.3505	0.00
USDJPY	155.9	0.00
USDCAD	1.3672	0.00
USDAUD	1.491	-0.02
USDCHF	0.7879	0.00

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Technical Snapshot



SELL USDINR DEC @ 89.8 SL 90 TGT 89.6-89.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	89.7800	90.03	89.90	89.71	89.58	89.39

Observations

USDINR trading range for the day is 89.39-90.03.

Rupee hovered around 89.6 supported by a softer dollar and recent central bank measures that helped steady sentiment.

RBI announced a \$10 billion dollar-rupee buy/sell swap, aimed at absorbing excess dollar liquidity in the banking system.

India's foreign exchange reserves saw a significant increase of \$1.68 billion, reaching \$688.94 billion.



Technical Snapshot



SELL EURINR DEC @ 106.1 SL 106.4 TGT 105.8-105.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	105.9850	106.26	106.12	105.86	105.72	105.46

Observations

EURINR trading range for the day is 105.46-106.26.

Euro steadied as policy outlooks between the ECB and the Federal Reserve continued to diverge.

ECB left interest rates unchanged for a fourth straight meeting and signaled that rates are likely to remain at current levels for some time.

The central bank now forecasts eurozone growth at 1.4% in 2025, up from a prior estimate of 1.2%.

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Technical Snapshot



SELL GBPINR DEC @ 121.6 SL 121.9 TGT 121.3-121.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	121.3700	121.67	121.52	121.26	121.11	120.85

Observations

GBPINR trading range for the day is 120.85-121.67.

GBP gains benefiting from a weaker US dollar as markets anticipate at least two Federal Reserve rate cuts next year.

The Bank of England cut rates by 25 basis points to 3.75% in December, in a narrow 5-4 vote reflecting ongoing inflation concerns.

Governor Andrew Bailey said rates are likely to trend lower, but not as quickly as markets might hope.

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Technical Snapshot



SELL JPYINR DEC @ 57.7 SL 57.9 TGT 57.5-57.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
29-Dec-25	57.2925	57.63	57.47	57.38	57.22	57.13

Observations

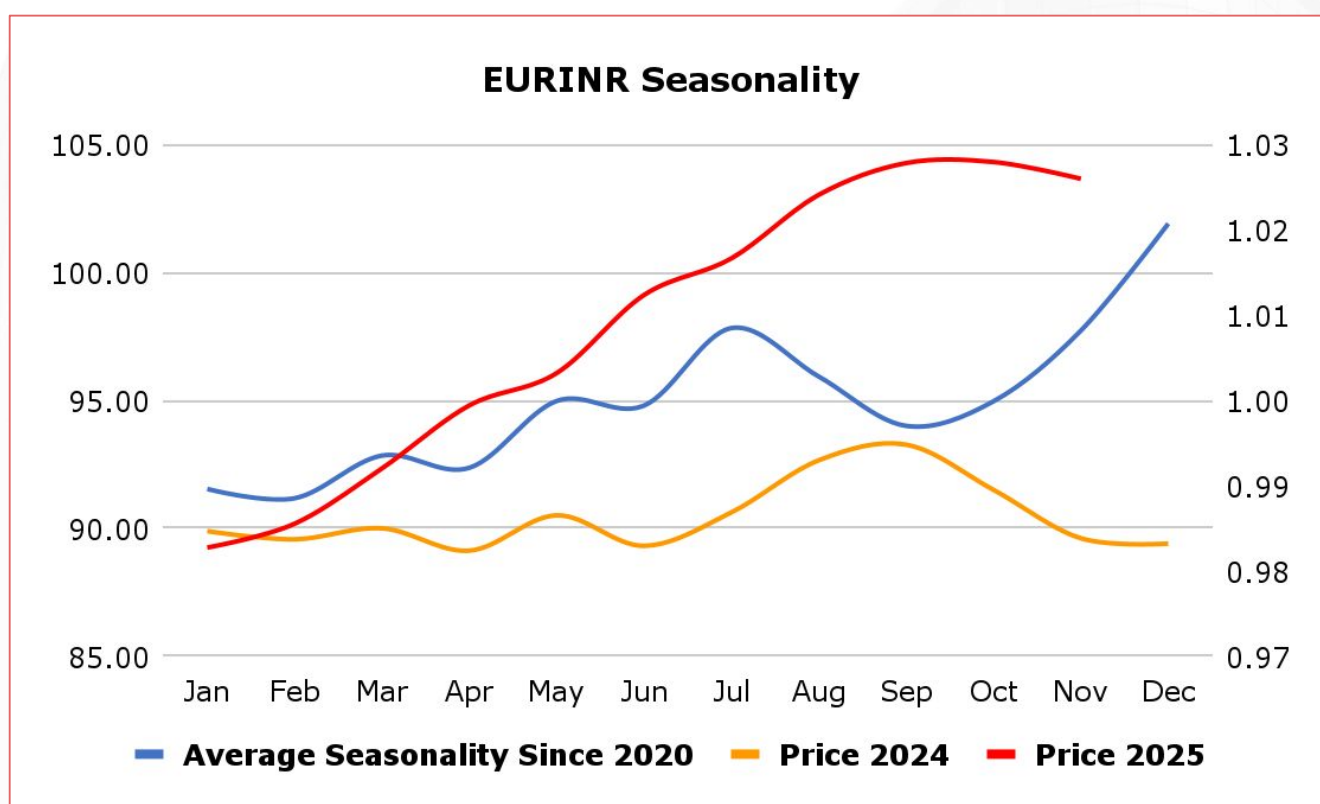
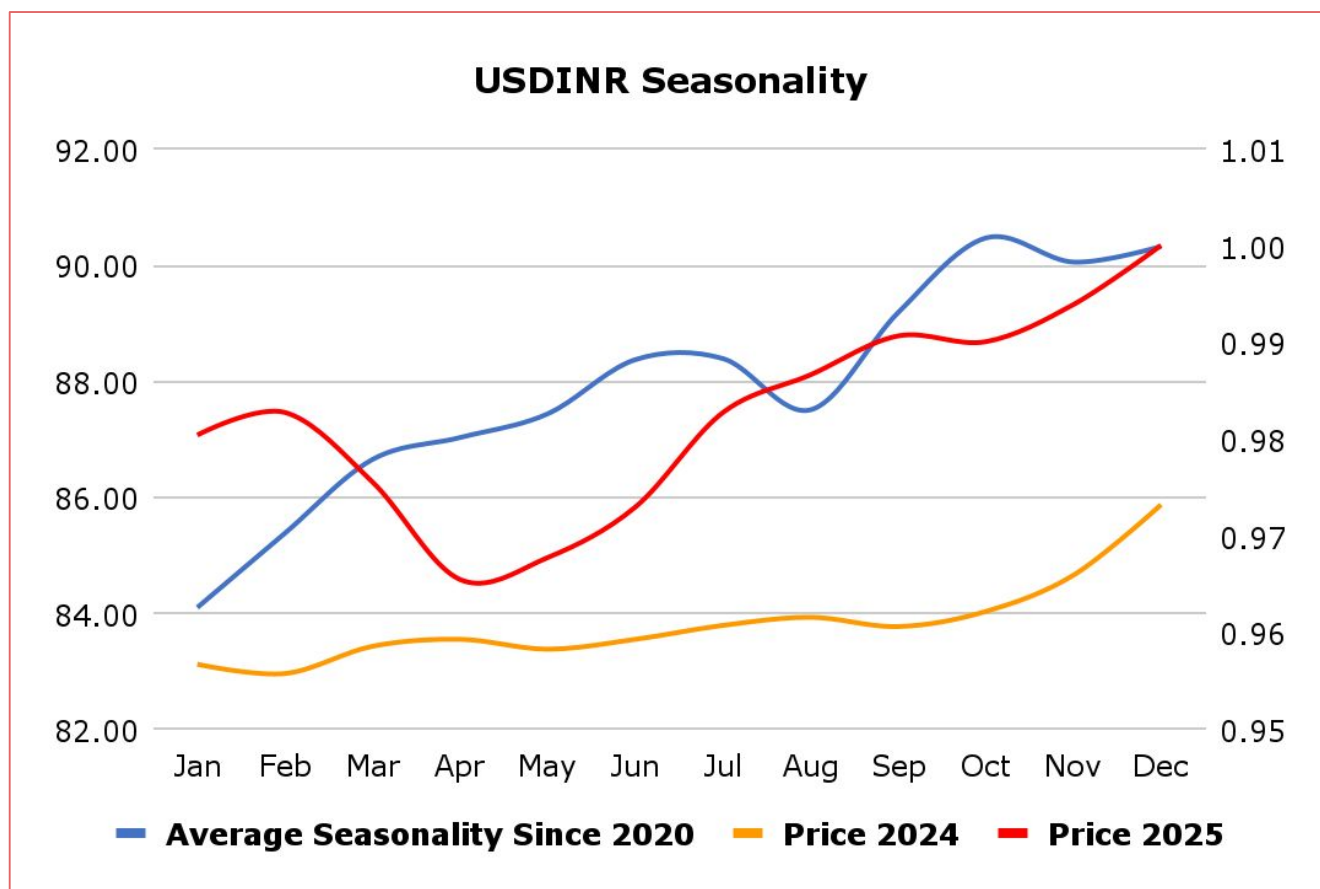
JPYINR trading range for the day is 57.13-57.63.

JPY dropped as traders remained focused on potential intervention from authorities.

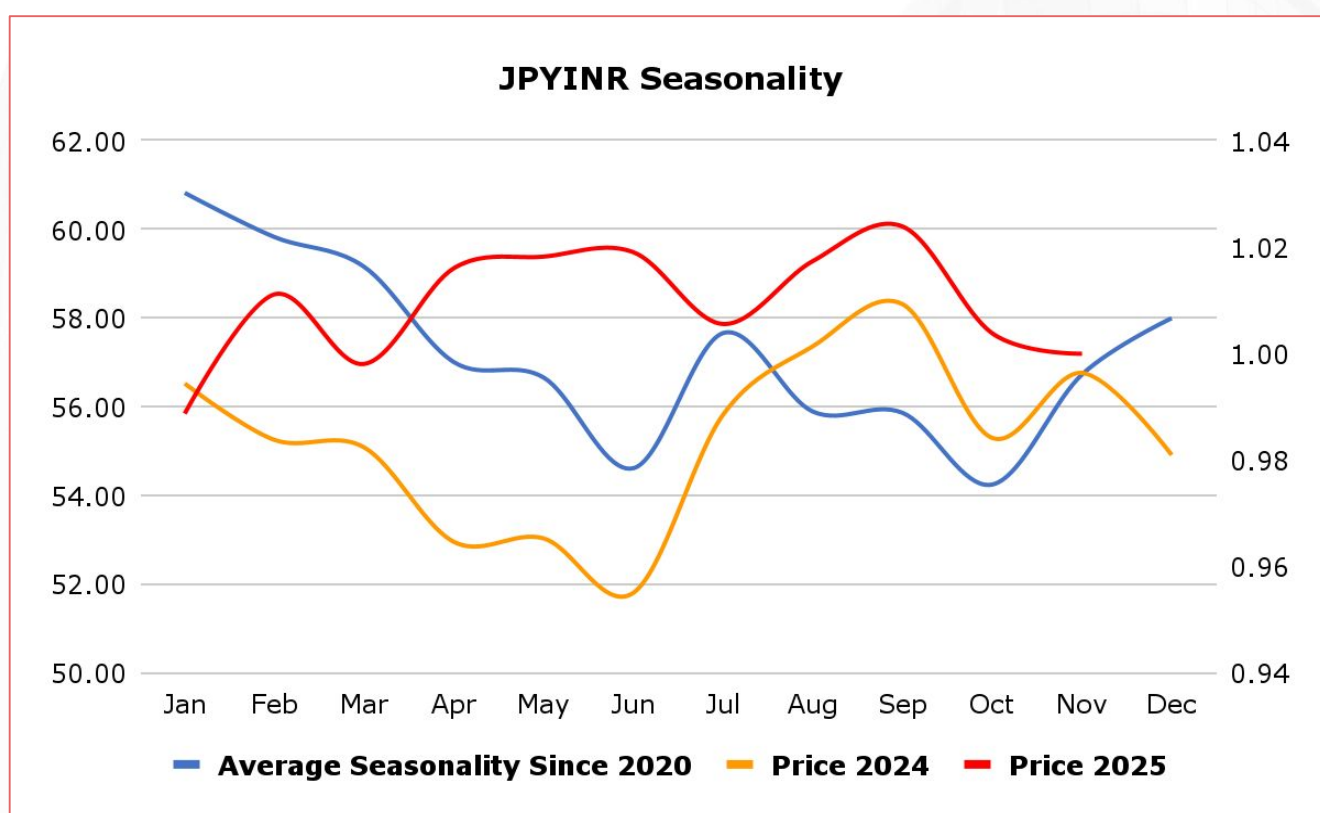
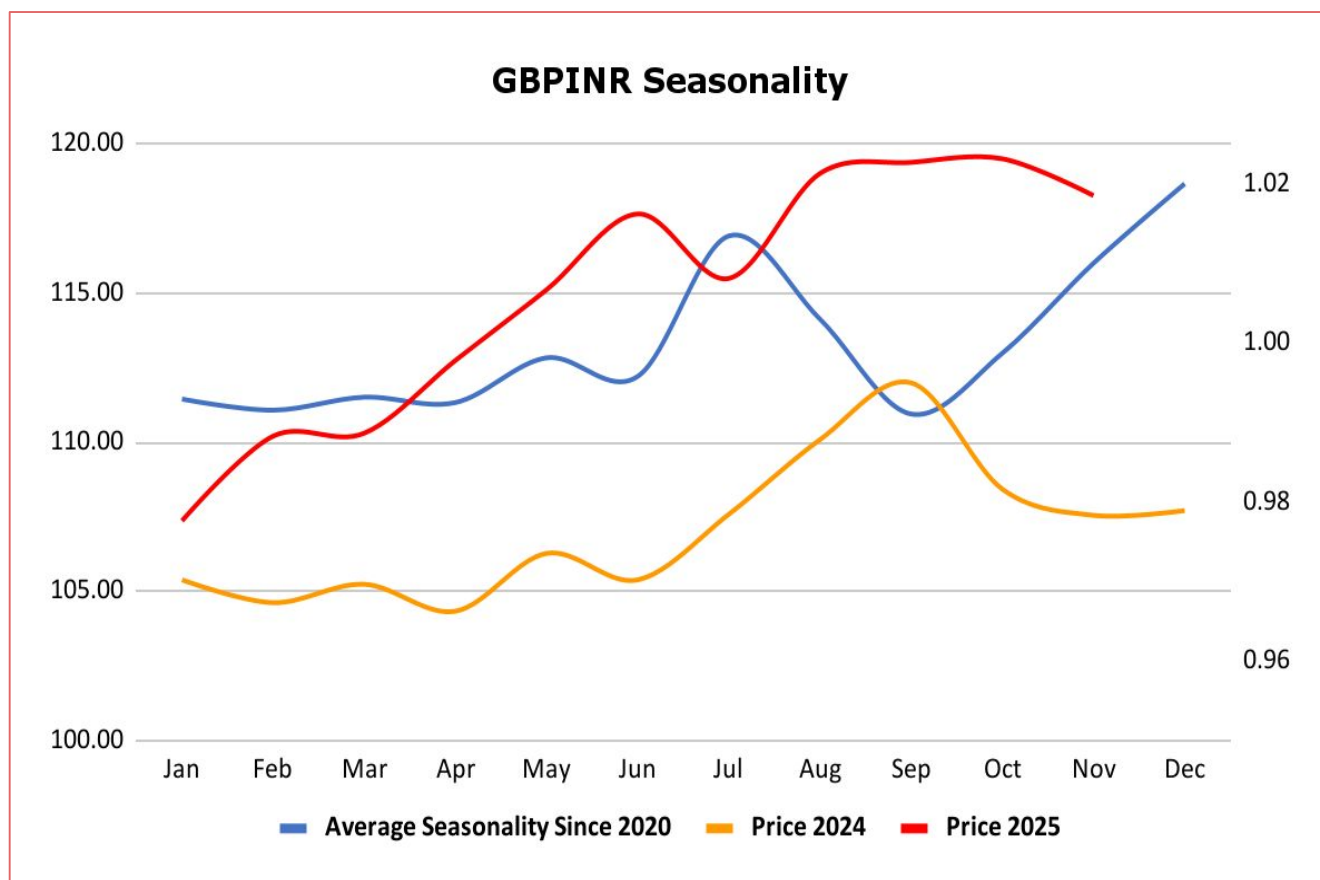
FM Katayama's recent comments highlighted Tokyo's readiness to act against excessive yen movements, arresting the currency's declines.

BOJ's board members broadly agreed that real interest rates remain low and that, if the outlook for growth and prices is realized.

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Economic Data

26 December 2025

Date	Curr.	Data
Dec 22	CNY	1-y Loan Prime Rate
Dec 22	CNY	5-y Loan Prime Rate
Dec 22	GBP	Current Account
Dec 22	GBP	Final GDP q/q
Dec 22	GBP	Revised Business Investment q/q
Dec 22	CNY	CB Leading Index m/m
Dec 23	USD	ADP Weekly Employment Change
Dec 23	USD	Prelim GDP q/q
Dec 23	USD	Core Durable Goods Orders m/m
Dec 23	USD	Durable Goods Orders m/m
Dec 23	USD	Prelim GDP Price Index q/q
Dec 23	USD	Capacity Utilization Rate
Dec 23	USD	Industrial Production m/m
Dec 23	USD	Capacity Utilization Rate
Dec 23	USD	Industrial Production m/m

Date	Curr.	Data
Dec 23	USD	CB Consumer Confidence
Dec 23	USD	Richmond Manufacturing Index
Dec 24	USD	API Weekly Statistical Bulletin
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Unemployment Claims
Dec 24	USD	Crude Oil Inventories
Dec 24	USD	Natural Gas Storage

News

Bank of Japan policymakers debated the need to continue raising interest rates to levels deemed neutral to the economy with some arguing doing so would help achieve long-term, stable growth, minutes of their October meeting showed. A few in the nine-member board also said recent yen declines could lead to an overshoot in inflation by pushing up import costs, the minutes showed. "Some members said given the neutral interest rate was higher than the current policy interest rate, adjusting the degree of monetary accommodation in accordance with improvement in economic activity and prices would help achieve economic and price stability in the long run," the minutes showed. At the October 29-30 meeting, the BOJ kept interest rates steady at 0.5% but Governor Kazuo Ueda sent a strong signal on the chance of a near-term rate hike. Hawkish members Hajime Takata and Naoki Tamura dissented, and proposed unsuccessfully to hike rates to 0.75%. At the subsequent meeting in December, the central bank raised rates to 0.75%, a level unseen in 30 years. The October minutes showed many members already seeing conditions ripe for a rate hike, but wanting a bit more clarity on whether companies would keep hiking pay next year amid lingering uncertainty over the impact of higher U.S. tariffs.

The European Central Bank kept interest rates unchanged as expected and raised some of its growth and inflation projections, likely solidifying investor bets that no further rate cuts are coming. The ECB has been on hold since pausing a year-long rate-cutting spree in June and the euro zone's unexpected resilience to global trade strife has gradually taken pressure off the bank to provide more support. While the bank kept an option to cut on the table, markets see that as a formality and investors are starting to price in a hike for 2027, even as the U.S. Federal Reserve and the Bank of England continue to lower borrowing costs. The ECB now sees inflation at 1.9% in 2026, above its previous projection for 1.7% while 2027 inflation is projected at 1.8%, below the 1.9% seen in September. The bank's initial projection for 2028 put price growth at 2.0% at the end of the projection. Forecasts for growth, now clearly on a higher path than earlier projected, were also lifted, to 1.4% this year, above the 1.2% projected three months ago. Growth is then seen holding steady in 2026.

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