

16-Dec-25

Spot date: December 18, 2025

Markets at a glance			USD/INR Forward Premia (Ps.)									
	Bid	Ask		Export	%	Import	%		Export	%	Import	%
USD/INR	91.0300	91.0400	Dec	9.25	2.70	10.75	3.24	Aug	175.00	2.74	176.50	2.71
Call (%)	4.85	4.90	Jan	40.50	3.78	39.00	3.92	Sep	189.75	2.71	191.50	2.73
O/N MIBOR	5.46	5.46	Feb	59.00	3.33	60.00	3.39	Oct	212.00	2.69	210.50	2.71
	Index	Change	Mar	78.00	3.04	79.50	2.90	Nov	227.50	2.66	229.50	2.68
BSE	84679.88	-533.48	Apr	100.75	3.15	105.75	3.06	Exact Month				
NSE	25852.1	-175.2	May	121.00	3.00	119.25	3.03	1 Month	30.55	4.03	26.45	35.74
Gold	4,277.57	-27	Jun	135.50	2.87	140.25	2.90	3 Month	65.09	2.86	66.71	2.93
Silver	62.97	-1.0986	Jul	157.00	2.80	158.50	2.82	6 Month	127.63	2.80	129.51	2.85

LIBOR

	USD	SOFR	SONIA	EURIBOR	TONA	HONIA
1 Month	4.9602	3.7343	3.7966	1.9340	0.6238	3.1276
3 Month	4.8537	3.7063	3.7524	2.0820	0.6988	3.0896
6 Month	4.6821	3.6405	3.6775	2.1700	0.7318	3.1114
12 Month	6.0414	3.4865	3.5829	2.2940	-	3.1140

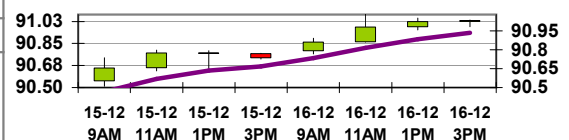
Crosses against USD

	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
EUR	1.1758	1.1759	CAD	1.3776	1.3777	NOK	10.1815	10.1837	
JPY	154.84	154.85	NZD	0.5782	0.5783	SEK	9.3099	9.3120	
GBP	1.3407	1.3408	BDT	122.2500	122.4206	THB	31.5150	31.5300	
CHF	0.7959	0.7960	AED	3.6723	3.6730	PHP	58.7220	58.7700	
AUD	0.6634	0.6634	DKK	6.3532	6.3536	KRW	1474.88	1475.60	
							CNY	7.042	7.0432

Currency Futures

	Dec		Jan		Feb	
	Bid	Ask	Bid	Ask	Bid	Ask
OTC	91.1175	91.1450	91.4300	91.4275	91.6150	91.6375
Future	91.1275	91.1300	91.4175	91.4375	91.5175	91.5375
Op Int \$m	1350592		128341		4729	

USDINR 2 Hourly Candle Chart, 5 Period EMA



Indian Markets

Spot rupee ended at 91.03/04 to a dollar level after opening at 90.79/80 level. The rupee depreciated further to an all-time low of 90.7925 level.

The HSBC India Composite PMI fell to 58.9 in December 2025 from a final 59.7 in the prior month, flash data showed. It was the lowest reading since February, due to softer growth across manufacturing and service sectors. Mfg. PMI eased to 55.7 in December 2025 from 56.6 in November, marking the weakest improvement in manufacturing conditions since December 2023. Services PMI fell to 59.1 in December 2025 from 59.8 in November, pointing to a slightly slower but still strong expansion in services activity,

DXY is trading lower at 98.33 level today. GBPUSD is under pressure after UK labour data showed that employment conditions pointed to further cooling in November. Pay rolled employment fell by -38k on the month, a -0.1% mom. Annual drop widened to -171k, or 0.6% y/y. Annual payroll growth has now been negative every month since March. Wage indicators showed clearer signs of easing at the margin. Median monthly pay growth slowed sharply to 2.7% y/y, down from 3.7% previously and less than half the pace seen in August. At the same time, the claimant count rose by 20.1k. That said, broader earnings data remains elevated. In the three months to October, unemployment rate edged up from 5.0% to 5.1%. Average earnings growth surprised to the upside, rising 4.7% y/y including bonuses and 4.6% y/y excluding bonuses. However, the Flash Mfg. and Services PMI witnessed uptick in December to 51.2 and 52.1 respectively versus 50.3 and 51.6 in November.

EURUSD gains are capped as data for December showed Eurozone growth is capped. December Mfg. MI slipped to 49.2 from 49.6, an eight-month low while Services MI also eased to 52.6 from 53.6, dragging the composite PMI down to 51.9 from 53.8, signaling a broader slowdown in activity. Major economies like Germany and France also showed a similar trend.

Markets will be looking forward to the final set of economic data from the US tonight.

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