Mecklai Financial
WHERE RISK MEETS ITS MATCH

Evening Update

21-Nov-25 | Spot date: November 25, 2025

Markets at a glance

	Bid	Ask
USD/INR	89.4900	89.5000
Call (%)	5.10	5.25
O/N MIBOR	5.59	5.59
	Index	Change
BSE	85231.94	-400.74
NSE	26068.15	-124
Gold	4,036.87	-39.88
Silver	48.74	-1.9062

USD/INR Forward Premia (Ps.)

	Export	%	Import	%
Nov	1.25	1.70	2.25	3.06
Dec	15.75	1.78	17.25	1.95
Jan	31.25	1.93	32.75	2.02
Feb	44.75	1.94	46.00	2.00
Mar	59.50	1.93	61.00	1.97
Apr	80.50	2.10	81.75	2.14
May	95.50	2.11	96.75	2.13
Jun	112.50	2.11	113.50	2.13

	Export	%	Import	%
Jul	129.50	2.13	130.50	2.15
Aug	146.50	2.14	147.50	2.16
Sep	163.00	2.15	164.00	2.16
Oct	180.00	2.17	181.00	2.18
Exact Month				
1 Month	13.38	1.79	14.52	19.95
3 Month	43.79	1.96	45.05	2.01
6 Month	93.75	2.10	95.20	2.13

LIBOR

	USD	SOFR	SONIA	EURIBOR	TONA	HONIA
1 Month	4.9602	3.9504	3.9700	1.9220	0.4800	2.4950
3 Month	4.8537	3.8685	3.8279	2.0540	0.5694	3.0844
6 Month	4.6821	3.7737	3.7394	2.1340	0.6446	3.1894
12 Month	6.0414	3.5756	3.6207	2.2210	-	3.2360

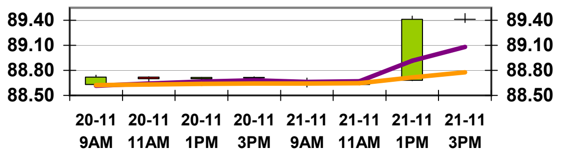
Crosses against USD

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
EUR	1.1519	1.1520	CAD	1.4098	1.4099	NOK	10.2853	10.2878	IDR	16,690	16,710
JPY	156.73	156.74	NZD	0.5590	0.5590	SEK	9.5919	9.5942	SGD	1.308	1.3085
GBP	1.3054	1.3055	BDT	122.1732	122.6812	THB	32.4700	32.4900	MYR	4.146	4.1495
CHF	0.8057	0.8058	AED	3.6726	3.6731	PHP	58.8250	58.8650	TWD	31.425	31.45
AUD	0.6428	0.6429	DKK	6.4837	6.4841	KRW	1475.73	1476.30	CNY	7.111	7.1117

Currency Futures

	Nov		Dec		Jan	
	Bid	Ask	Bid	Ask	Bid	Ask
OTC	89.6375	89.6725	89.7925	89.8275	89.9275	89.9600
Future	89.5850	89.6050	89.7600	89.7650	89.8600	89.8650
Op Int $m	1907048		302309		8551	

USDINR 2 Hourly Candle Chart, 5 Period EMA



Indian Markets

Spot rupee ended at 89.49 levels to a dollar level after opening at 88.68/69 level. The rupee sharply fell in afternoon trades, suspected to be stop losses triggered by NDF players and absence of RBI who have been defending the rupee. Equity market benchmarks ended about 0.5% lower today.

DXY is trading at 100.11 level. EURUSD is trading steady at 1.1532 to a dollar level holding to most of overnight gains. Data released today showed that Eurozone business activity lost a little momentum in November as PMI Composite edged down from 52.5 to 52.4. Mfg. slipped back into contraction at 49.7, down from 50.0, a five-month low. Services inched up from 53.0 to an 18-month high of 53.1. Mfg. conditions deteriorated in both Germany and France. PMI for Germany fell from 49.6 to 48.4 and France dropped to 47.8 from 48.8. However, Services activity provided some buffer. Germany's service-sector growth slowed (down from 54.6 to 62.7) but stayed comfortably positive. France returned to expansion (up from 48.0 to 50.8). With the services sector carrying far more weight in the Eurozone economy, the currency bloc is still on track for faster growth in Q4 compared with Q3.

From UK, retail sales delivered a sharp downside shock in October, falling –1.1% mom, well below expectations of a modest 0.1% increase. It was the first monthly decline since May and reflected broad weakness across supermarkets, clothing, and online retailers. Despite the poor monthly reading, retail sales in the three months to October were still up 1.1% compared with the prior three-month period. Also, UK's private sector activity and Mfg. sector activity slowed in Novemebr as per Flash data releases.

Important data releases scheduled today: US: Flash Mfg. and Services PMI; Revised UoM Consumer sentiment; Inflation Expectations; Final Wholesale Inventories m/m;

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