

₹ rallies to under 85 vs \$ intraday

RBI to conduct OMO to purchase Gsec worth ₹1.25 trillion

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The rupee strengthened and traded under 85 per dollar intraday on Monday, buoyed by strong inflows into domestic equities and greenback sales by foreign banks, dealers said.

The rupee appreciated to as much as 84.96 during the day's trade, before paring gains on technical resistance to settle at 85.03 per dollar — its highest closing since December 20, 2024. It had closed at 85.49 on Friday. Earlier, the Indian currency traded under 85 levels intraday on April 4, when it reached 84.95 versus the dollar.

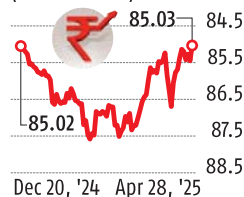
Up 0.49 per cent, the local currency posted its best single-day gain against the dollar since April 11.

“This strengthening was underpinned by a robust performance in domestic equity markets, notably with Reliance Industries surging over 5 per cent to a six-month high after beating analyst estimates for quarterly earnings, alongside renewed foreign portfolio inflows,” said Abhishek Goenka, chief executive officer at IFA Global.

A 4-MTH HIGH

₹ vs \$ (spot)

(Inverted scale)



Source: Bloomberg

Compiled by BS Research Bureau






RBI to announce 10-yr govt bond on Friday

The dollar index, which measures the greenback against six major currencies, slipped 0.1 per cent to 99.6. “There is psychological resistance around 85, but once we gain momentum, it might be possible that we open below 85 tomorrow (Tuesday),” said Anshul Chandak, head of treasury at RBL Bank. “Although we have gained a lot in the past few weeks, 60-70 paise more movement can’t be ruled out,” he added. The rupee has appreciated by 0.51 per cent so far this month, and by 0.68 per cent in 2025. Other global currencies -- including the euro, the pound, and Asian currencies such as the Thai baht and Malaysian ringgit – have also gained against the dollar in April and into 2025.

Meanwhile, foreign banks continued to sell government securities at a profit, pushing the benchmark 10-year bond yield higher by 4 basis points to 6.40 per cent, from 6.36 per cent at the previous close. “The caution because of India-Pakistan tensions and profit-booking led to selling,” said a dealer at a primary dealership. The RBI said it would introduce a new 10-year government bond at Friday’s weekly auction, with the government planning to sell ₹30,000 crore worth of bonds.

After market hours, the RBI announced it would conduct open market operations (OMOs) to purchase government securities worth ₹1.25 trillion. The auctions will be conducted in four tranches on May 6, May 9, May 15, and May 19.

TOP 5 ₹ APPRECIATION IN CY2025

2025	Rupee Spot	1-day chg (%)
April 11	86.05	0.75 
Feb 11	86.83	0.74 
Apr 28	85.03	0.49 
Mar 21	85.98	0.46 
Mar 24	85.64	0.40 

Source Bloomberg
Compiled by BS Research Bureau