

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	85.6325	85.6750	85.7090	+0.06%
EURINR	89.1350	88.8649	88.7597	-0.16%
GBPINR	107.3200	107.3804	107.2631	-0.16%
JPYINR	54.6325	54.49	54.51	-0.18%
EURUSD	1.0428	1.0354		-0.49%
GBPUSD	1.2531	1.2511		-0.30%
USDJPY	156.26	157.31		+0.30%
Dollar Index		108.316		-0.15%

Prices as on 02/01/2025

News / Other data

- The Fed's recent signal of fewer cuts in 2025 has provided renewed strength to the dollar, pushing the benchmark 10-year Treasury yield to a more than seven-month high last week. The US central bank projected just two 25 bp rate cuts in 2025 at its last policy meeting of the year earlier this month, a sharp reduction from the four cuts it had indicated in September. The election of Donald Trump as the new president also gave the dollar a boost as his policies of looser regulation, tax cuts, tariff hikes and tighter immigration are seen as both pro-growth and inflationary, and are likely to contribute towards the Fed's cautious stance. Trading volumes are likely to be limited Tuesday, ahead of Wednesday's holiday, and the focus will then be on weekly jobless numbers and ISM manufacturing PMI data later in the week, as well as comments from FOMC member Thomas Barkin.
- EUR/USD edged higher to 1.0409, trading in a tight range with the German market on holiday. The pair is set for a decline of just under 6% this year, with the European Central Bank likely to cut interest rates more sharply than the Federal Reserve in 2025. The ECB cut interest rates earlier this month and signaled more cuts ahead as economic growth in the region stagnates, while the US central bank recently cut its projection for rate reductions in the new year. The eurozone economy could also suffer from President-elect Donald Trump's trade policies, given the prospect of tariff hikes and the potential of a trade war. GBP/USD traded 0.1% lower to 1.2539, moving in a tight trading range ahead of Thursday's manufacturing PMI release. That is expected to show that the country's manufacturing sector remained firmly in contraction in December, after data showed that Britain's economy failed to grow in the third quarter.
- USD/CNY rose 0.6% to 7.3443, after China's manufacturing activity expanded for a third straight month in December as a raft of fresh stimulus measures continued to provide support, purchasing managers index data showed on Tuesday. However, the rise was slightly lower than market expectations and below the previous month's reading.

Reference - investing.com , Forexfactory.com

Currency	IST	Economic Data	Forecast	Previous
–	–	No Major Event	–	–

Data inference

- No Major Event.

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