

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	83.3825	83.2780	83.3309	-0.04%
EURINR	91.0775	91.2934	90.9829	+0.11%
GBPINR	103.9325	104.3854	103.9836	+0.18%
JPYINR	56.325	56.36	55.87	+0.37%
EURUSD	1.0922	1.0954		+0.13%
GBPUSD	1.2467	1.2528		+0.20%
USDJPY	148.01	147.81		-0.37%
Dollar Index		103.304		-0.14%

Prices as on 21/11/2023

News / Other data

- The dollar index fell to its lowest in more than two months on Monday, continuing a drop from the prior week, as investors largely believe the U.S. Federal Reserve has completed its interest rate hike cycle and look towards when the central bank may start to cut rates. The dollar index hit a low of 103.37, its weakest level since Sept. 1, after a tumble of nearly 2% last week, which marked the biggest weekly percentage drop since mid-July. Markets have priced out any additional Fed rate hikes, as recent data has shown a slowing of the economy and inflation pressures - but not enough to increase fears a sharp recession is looming.
- The Yuan and Australian dollar ascended to three-month peaks today, buoyed by strategic moves from China's central bank and a softening U.S. dollar, which hit a two-month low with the dollar index falling to 103.64. This comes as market consensus grows around the belief that U.S. interest rates may have topped out following recent weak economic indicators. The Federal Reserve's potential shift in monetary policy is under scrutiny, with futures signaling a 30% chance of rate reductions starting by March 2023.
- The dollar showed signs of weakness today, with the USD/JPY pair falling from a high of 148.70 in Asia to a low of 148.10 in Europe, even as U.S. Treasury yields edged up nearly four basis points to 4.480%. This divergence occurred amidst a mixed performance in European equities and stable S&P futures, suggesting a neutral market sentiment.
- The euro and British pound both made modest gains against the softer dollar, with EUR/USD reaching approximately 1.0930 and GBP/USD slightly higher at around 1.2470. The Antipodean currencies also benefited from the dollar's dip; AUD/USD rose to .6555, and NZD/USD strengthened to .6022, largely due to the appreciating Chinese Yuan which provided support across the region's currencies.

Economic Calendar

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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