

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	83.1500	83.1240	82.8530	+0.01%
EURINR	90.3525	90.2952	90.8400	+0.03%
GBPINR	105.5700	105.5818	105.6641	+0.10%
JPYINR	56.32	56.19	57.03	+0.31%
EURUSD	1.0867	1.0860		+0.06%
GBPUSD	1.2695	1.2700		+0.12%
USDJPY	147.73	147.87		-0.28%
Dollar Index		103.460		-0.07%

Prices as on 24/01/2024

News / Other data

- The U.S. currency earlier fell against the Japanese yen after the Bank of Japan, in its policy meeting on Tuesday, maintained its ultra-easy policy, as expected, but signaled an April exit from negative interest rates. But the dollar has since gained against the yen, last up 0.2% at 148.385 yen. "The details of the BoJ communication shows they're getting more comfortable with the idea that inflation is on track towards their target," said Vassili Serebriakov, FX strategist, at UBS in New York.
- The yen first weakened after the BOJ decision, with the dollar hitting 148.60 yen. The Japanese currency is sensitive to the rate differentials between Japan and other markets, and has shed nearly 5% against the dollar this year as markets reduced bets on imminent U.S rate cuts. The U.S. rate futures market on Tuesday priced in a roughly 47% chance of a March rate cut, up from late on Monday, but down from as much 80% about two weeks ago, according to LSEG's rate probability app. For 2024, futures traders are betting on five rate cuts of 25 bps each. Two weeks ago they expected six
- USD/JPY fell 0.5% to 147.39, after the Bank of Japan maintained its ultra-low interest rates and stuck to its ultra-dovish policies, as widely expected. The central bank also forecast lower inflation in fiscal 2024, providing less impetus to immediately begin tightening its ultra-loose policy. However, BOJ Governor Kazuo Ueda indicated in his post-decision comments that the time for tightening policy was drawing nearer. "Our core-core inflation forecast is at 1.9%, very close to our 2% target," he said. This was the case in October but it happened again this time, after close scrutiny.
- EUR/USD traded 0.1% higher at 1.0886, ahead of the European Central Bank's policy-setting meeting on Thursday. The ECB is certain to keep rates steady, and thus investors will focus on the tone of the policy statement and President Christine Lagarde's press conference.

Economic Calendar

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

Name	Designation	Certification	Email	Contact
Vidnyan Sawant	AVP - Technical Research	NISM, Research analyst	vidnyan@geplcapital.com	+91 22-66142685

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Reg./Corp. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 Contact No +91 22 66182400

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