

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	83.1350	83.1240	83.1457	+0.07%
EURINR	90.6325	90.4348	90.3300	-0.07%
GBPINR	105.9250	105.6423	105.6150	-0.13%
JPYINR	56.4475	56.26	56.2100	-0.15%
EURUSD	1.0877	1.0876		-0.08%
GBPUSD	1.2746	1.2709		-0.12%
USDJPY	147.26	147.75		+0.17%
Dollar Index		103.358		+0.10%

Prices as on 25/01/2024

News / Other data

- The dollar index slid 0.2% to 103.26 after climbing to a six-week peak on Tuesday. Since the beginning of the year, the dollar has gained around 1.7% this year as stronger-than-expected data and a pushback from central bankers caused the market to rein in expectations for rapid Fed cuts this year. Analysts said the U.S. currency is still in the middle of a correction higher. The dollar fell 1.2% in December and 1.5% in November, as Fed officials made dovish comments that suggested the central bank was nearing the end of its tightening cycle. He added that the generally stable U.S. economic picture should be enough to further reduce the odds of a March rate cut.
- EUR/USD traded 0.1% higher at 1.0865, with the euro struggling to benefit from the positive risk sentiment after the release of data showing that Germany's economic downturn worsened this month with both manufacturing and services activity contracting. Germany's Ifo institute downgraded its 2024 economic growth forecast on Wednesday, and now expects Europe's largest economy to grow by 0.7% this year instead of 0.9% previously forecast in mid-December. The European Central Bank meets on Thursday, and is virtually certain to keep rates steady at elevated levels.
- The Japanese yen was an outlier for the day, rising 0.3% after Bank of Japan Governor Kazuo Ueda offered more signals on a potential end to the bank's ultra-dovish policies. But Ueda gave no clear cues on when the BOJ will pivot away from negative rates, and said that easy monetary policy will remain for the near-term. The yen was also aided by stronger-than-expected trade data for December, with Japanese exports to China rising for the first time in 13 months. But purchasing managers index (PMI) data for January showed a sustained decline in Japanese manufacturing activity, while services activity grew further in December.
- GBP/USD traded 0.2% higher at 1.2712, ahead of the release of U.K. PMI data for January, which is expected to show the U.K. economy remains in expansion territory as a whole

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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