

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	82.8625	82.8150	82.9027	+0.01%
EURINR	90.6225	90.6627	90.5933	-0.05%
GBPINR	105.9725	105.9497	106.0618	-0.04%
JPYINR	56.16	56.00	56.19	-0.16%
EURUSD	1.0939	1.0944		-0.02%
GBPUSD	1.2791	1.2795		-0.01%
USDJPY	147.67	147.85		+0.07%
Dollar Index		102.842		+0.05%

Prices as on 14/03/2024

News / Other data

- The British pound steadied on Wednesday at about 1.2792 against the dollar, in anticipation of several key economic readings. Gross domestic product data, industrial production and trade data for January are all due later in the session, and are expected to offer more cues on the British economy, as it grapples with sluggish growth. The GDP data in particular will be in close focus, after the economy shrank slightly less than expected in December. Analysts expect a month-on-month expansion on 0.2% in January. In the Euro zone, wholesale price index inflation from Germany is on tap. The euro moved little, but remained within sight of two-month highs.
- The dollar index and dollar index futures fell slightly, but retained a bulk of their overnight gains after a stronger-than-expected reading on consumer price index inflation. The reading showed that inflation remained stickier than expected, feeding into concerns that the Federal Reserve will have little impetus to begin trimming interest rates. Still, markets maintained their bets that the Fed will have enough cause to begin cutting rates by June, with a 25 basis point reduction still on the cards, according to the CME Fedwatch tool. But the hotter CPI reading potentially sets the stage for a stronger reading on producer price index inflation due later this week. U.S. retail sales data for February is also due on Thursday.
- The Japanese yen rose 0.3% on Wednesday, as signs of incoming wage hikes in Japan drummed up expectations for an imminent interest rate hike from the Bank of Japan. Media reports showed Toyota Motor Corp (NYSE:TM) (TYO:7203), one of Japan's biggest employers, had agreed to steep wage hikes with a labor union. Other employers also appeared to have followed suit. Increased wages, coupled with recent, sticky inflation indicators, give the BOJ more impetus to end its negative interest rates and yield curve control policy. Reuters reported that the BOJ was gearing up to signal how it will conduct bond purchases after ending its ultra-dovish policies. The BOJ is set to meet next week, and is pipped to either raise interest rates then or during a late-April meeting. Higher rates bode well for the yen, which was battered by rising U.S. rates over the past two year

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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