

## Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	83.44	83.2950	83.3739	-0.05%
EURINR	90.1625	89.8735	90.2178	-0.14%
GBPINR	105.33	105.1840	105.2935	-0.05%
JPYINR	55.445	55.03	55.09	-0.08%
EURUSD	1.0803	1.0785		-0.04%
GBPUSD	1.2616	1.2626		+0.08%
USDJPY	150.7	151.35		+0.01%
Dollar Index		104.539		+0.01%

Prices as on 01/04/2024

## News / Other data

- Japan's three main monetary authorities held an emergency meeting on Wednesday to discuss the weak yen, and suggested they were ready to intervene in the market to stop what they described as disorderly and speculative moves in the currency. In a sign of growing urgency to put a floor under the yen after the currency fell to a 34-year low against the dollar, the Bank of Japan, the Finance Ministry and Japan's Financial Services Agency held a meeting late in Tokyo trading hours. In a briefing afterwards, top currency diplomat Masato Kanda said he "won't rule out any steps to respond to disorderly FX moves". Kanda also said the BOJ would respond through monetary policy if currency moves affected the economy and price trends.
- The dollar gained on the euro on Thursday before key U.S. inflation data due on Friday and as investors squared positions for month- and quarter-end. The Japanese currency was also modestly weaker at 151.38 per dollar having traded just shy of the 152 mark at its weakest since 1990 on Wednesday before Japan's top monetary officials suggested they were ready to intervene to prevent further declines. This week's main U.S. economic focus is Personal Consumption Expenditures (PCE) data due on Friday, which will come after hotter than expected consumer and price inflation releases for January and February. Traders will look for any new clues on whether the Federal Reserve remains on track to cut rates as soon as June as inflation remains sticky and economic growth stays strong.
- The USDJPY pair moved little on Thursday after surging as high as 151.97 on Wednesday- its strongest level since mid-1990. The pair surged largely on weakness in the yen, after BOJ officials offered a dovish outlook on tightening monetary policy further. But steep losses in the yen put traders on guard over any potential currency market intervention by the Japanese government. A slew of top-level finance and currency officials warned that they could carry out strict measures to curb yen weakness. The USDJPY's previous breach of 1990 highs- which was in late-2022- sparked record-high dollar selling by the Japanese government. Pressure on the yen also came from strength in the dollar.

Reference - investing.com , Forexfactory.com

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

## Data inference

- No Major Event.

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