

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	83.4725	83.3340	83.3585	+0.04%
EURINR	89.805	89.8143	89.4470	-0.06%
GBPINR	104.9375	104.7632	104.5805	-0.10%
JPYINR	55.3275	54.97	54.94	-0.09%
EURUSD	1.0755	1.0774		+0.05%
GBPUSD	1.2541	1.2574		-0.02%
USDJPY	151.14	151.57		+0.01%
Dollar Index		104.746		-0.01%

Prices as on 03/04/2024

News / Other data

- The U.S. dollar was down on Tuesday after earlier hitting its highest in almost five months, following a new report that showed U.S. job openings held steady at higher levels in February. The Japanese yen was last up at 151.605 per dollar, after earlier dipping to 151.79. It has traded in a tight range since reaching a 34-year trough of 151.975 on Wednesday, which spurred Japan to step up warnings of intervention. The dollar index rose to 105.1 on Tuesday, its highest level since Nov. 14, adding to sharp gains on Monday after U.S. data unexpectedly showed the first expansion in manufacturing since September 2022, causing traders to pare rate bets. The dollar index last stood at 104.81, down 0.181% after a report from the Labor Department showed that job openings edged up to 8.756 million on the last day of February, slightly higher than expectations, as traders also digested a February increase in factor orders.
- The currency market's spotlight has been on the yen as its move toward 1990 levels revives the risk Japanese. On Tuesday, Japanese Finance Minister Shunichi Suzuki reiterated that he would not rule out any options to respond to disorderly currency moves. Japanese authorities intervened in 2022 when the yen slid toward a 32-year low of 152 to the dollar. The yen's decline has come despite the Bank of Japan's first interest rate hike since 2007 last month, with officials cautious about further tightening amid a fragile exit from decades of deflation. "The fact that they didn't [intervene] last week to me suggests that it's going to take a break above 152 for Japanese policy-makers to start getting involved, and in retrospect, I think maybe that's prudent of them because intervention loses its significance each time you enter the market," said Matt Weller, head of market research at StoneX.
- The U.S. dollar hit its highest in almost five months on Tuesday, and Macquarie advises traders to stay long the greenback with more gains possible. The dollar index rose to 105.1 on Tuesday, its highest level since Nov. 14, adding to Monday's sharp gains on Monday after U.S. data unexpectedly showed the first expansion in manufacturing since September 2022. The stronger-than-expected manufacturing PMI release prompted a sharp rise in U.S. yields, with the benchmark 10-year yield climbing all the way up to 4.40%, providing support for 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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