

## Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	83.645	83.3270	83.4113	-0.01%
EURINR	88.9075	88.8227	88.9698	-0.09%
GBPINR	104.09	102.9175	103.2977	-0.11%
JPYINR	54.0875	53.83	53.90	-0.08%
EURUSD	1.0648	1.0655		+0.01%
GBPUSD	1.2329	1.2351		+0.02%
USDJPY	154.69	154.76		-0.05%
Dollar Index		106.110		-0.01%

Prices as on 23/04/2024

## News / Other data

- This dovish sentiment has initiated a repricing of the BoE's stance, as depicted in recently released figures, and has contributed to the GBP's underperformance, particularly against the US Dollar (USD). Historical patterns indicate that the GBP tends to depreciate further in the 5-10 days following such a repricing event. The depreciation is typically more pronounced against the USD than the Euro (EUR), which is attributed to concurrent USD strength and more favorable inflation developments in Europe. The current GBP weakness is unique as it stems from BoE commentary rather than hard data. With no new inflation data expected until after the May BoE meeting, the central bank's communication is poised to play a crucial role. Citi analysts warn that dovish remarks from the BoE's Chief Economist Huw Pill could exacerbate the selling pressure on the GBP. Additionally, Citi forecasts that upcoming UK Purchasing Managers' Index (PMI) data may fall short of expectations, potentially reinforcing the bearish narrative for the GBP.
- The U.S. dollar climbed to a fresh 34-year peak against the yen in quiet trading on Monday, with investors taking their cue from the Federal Reserve's higher-for-longer interest rate stance, even as they remained alert to any signs of intervention by Japan to prop up its struggling currency. The dollar rose to 154.85 yen versus the Japanese currency, its highest since mid-1990. It was last up 0.1% at 154.82 yen, a whisker away from the 155-level that is next on traders' radars for possible intervention.
- Besides the BOJ meeting, the market is looking at U.S. first-quarter gross domestic product data on Thursday and the inflation metric the Fed targets, the personal consumption price expenditures (PCE) index, due out on Friday. Markets are expecting a 0.3% increase in the headline PCE number in March, unchanged from the previous month, and a year-on-year gain of 2.6%, compared with 2.5% in February, according to a Reuters poll. "A hot number puts the Fed in a tricky spot since it starts to run out of runway ahead of the November election," wrote TD Securities in a research note led by Mark McCormick (NYSE:MKC), global head of FX and EM strategy.

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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