

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	83.3450	83.2780	83.4113	+0.04%
EURINR	88.8975	89.2204	88.9698	+0.10%
GBPINR	103.1625	103.7511	103.2977	+0.09%
JPYINR	53.8575	53.79	53.90	+0.03%
EURUSD	1.0669	1.0710		+0.09%
GBPUSD	1.2389	1.2459		+0.08%
USDJPY	154.48	154.80		-0.01%
Dollar Index		105.625		-0.05%

Prices as on 24/04/2024

News / Other data

- Bank of America (BofA) forecasted that the USD/CNY exchange rate is expected to increase, projecting a rise to 7.35 by the second quarter of 2024 and reaching a peak of 7.45 by the third quarter of the same year. The bank's outlook is based on persistent rate differentials and unbalanced policy measures. In addition to its outlook on the Chinese yuan, BofA has adjusted its stance on other Asian currencies. The bank has turned bearish on the Korean won (KRW) and adopted a neutral position on the Indian rupee (INR), attributing these changes to the strength of the US dollar.
- UBS adjusted its forecast for the USD/JPY currency pair, citing the strength of the US dollar as a key factor. The firm increased its quarter-end predictions for the pair to ¥155 for June 2024, followed by ¥152, ¥148, and ¥145 for the subsequent quarters through March 2025. The previous forecasts were set at ¥148, ¥145, ¥143, and ¥141, respectively. The revision comes as the market adjusts its expectations for Federal Reserve rate cuts, which have been scaled back significantly. Additionally, UBS noted that short positions in the yen have reached extreme levels. These market dynamics have contributed to the perceived dislocation of the USD/JPY pair due to the robust performance of the US dollar. UBS also provided guidance for investors who had previously sold USD/JPY, suggesting that those who took positions anticipating an upside risk for the pair at levels between ¥150-¥152 should consider converting back at these initial levels. After this conversion, investors could then look into engaging in additional positions.
- UBS revised its forecast for the USD/PLN currency pair, citing recent changes in the Federal Reserve's interest rate outlook and escalating tensions in the Middle East. The Swiss financial services firm now expects the exchange rate to reach 4.10 in the second quarter of 2024, with a gradual decrease to 3.92 by the first quarter of 2025. The USD/PLN pair experienced downward pressure towards the 3.90 level during March and April. However, the market's reassessment of the Federal Reserve's potential rate cuts, along with growing conflicts in the Middle East, contributed to a temporary surge above the 4.10 threshold.

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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