

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	83.5375	83.4960	83.5385	+0.01%
EURINR	90.9950	90.9693	90.7685	-0.13%
GBPINR	108.2825	108.3030	107.8270	-0.12%
JPYINR	52.5825	52.85	90.7685	-0.04%
EURUSD	1.0900	1.0892		-0.11%
GBPUSD	1.2955	1.2972		-0.10%
USDJPY	158.50	157.96		+0.04%
Dollar Index		104.215		+0.13%

Prices as on 15/07/2024

News / Other data

- The dollar rose on safety bids on Monday in the wake of the attempted assassination of former U.S. President Donald Trump, which in turn left the yen struggling to stay afloat despite Tokyo's suspected intervention efforts. Trading was thinned in Asia with Japan out for a holiday, though news of the Trump shooting dominated the cautious market mood and had investors narrowing the odds of a Trump victory come November's U.S. elections. The attempted assassination probably enhances Trump's "reputation for strength", said Jack Ablin, chief investment officer at Cresset Capital. "The spectre of political violence introduces a whole new level of potential instability."
- The Chinese yuan hardly reacted to the data and only slightly extended its losses from earlier in the session to last trade 0.14% lower at 7.2609 per dollar in the onshore market. "On net, it's a negative outcome. It does show that the second-quarter growth momentum appears to be weakening," said Alvin Tan, head of Asia FX strategy at RBC Capital Markets. "The second-quarter momentum weakening kind of implies that we'll need more support to get the economy to the 5% target for the whole year." China's once-in-five-year gathering of top officials, which usually ushers in policy changes, kicked off on Monday and the four-day plenum will be watched for measures to support the patchy recovery in the world's second-largest economy.
- The Japanese yen was volatile in Friday trade, with the USDJPY pair rising 0.2% to about 159.18 yen. The pair slid over 2% on Thursday after the soft U.S. CPI report, dropping from levels close to a 38-year high, which it had hit earlier in July. But the sharp drop in the yen sparked questions over whether the Japanese government was actively intervening in currency markets. Officials gave scant cues on the matter, even after offering a string of warnings in recent weeks over betting aggressively against the yen. Data on the Bank of Japan's balance sheet, due later in July, is expected to offer more clarity on whether the government did intervene. Traders also speculated whether short positions on the yen were squeezed by a sharp decline in the dollar, following the weak CPI reading for June.

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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