

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	83.8125	83.7940	83.7888	+0.07%
EURINR	93.8450	93.3774	93.5340	+0.12%
GBPINR	112.3975	112.1252	112.1597	+0.12%
JPYINR	58.8675	58.19	59.11	-0.19%
EURUSD	1.1209	1.1139		+0.04%
GBPUSD	1.3392	1.3379		+0.04%
USDJPY	141.93	143.98		+0.28%
Dollar Index		100.772		+0.02%

Prices as on 01/10/2024

News / Other data

- The dollar rose on Monday after Federal Reserve Chair Jerome Powell adopted a more hawkish tone on the economy, leading traders to pare bets that the U.S. central bank will cut rates by 50 basis points again at its next meeting. Powell said recent revisions to data on economic growth, savings rates and personal income had removed some "downside risks" the Fed has been focused on. He also said that he sees two more interest rate cuts, totaling 50 basis points, this year as a baseline "if the economy performs as expected," and warned that it will likely take several years before housing services inflation cools to desirable levels.
- The dollar index was last up 0.42% at 100.86. The euro fell 0.34% to \$1.1125. The greenback gained 1.17% to 143.85 Japanese yen. Powell's speech comes before a heavy week of U.S. data including the Institute for Supply Management's manufacturing index on Tuesday and non-manufacturing report on Thursday, as well as job openings data on Tuesday and Friday's closely watched employment report for September. "This week is really about the jobs data," said Marc Chandler, chief market strategist at Bannockburn Global Forex in New York. Chandler said that another 50 basis points in cuts this year is most likely, adding that he only expects deeper cuts in the event of a "shockingly poor" employment report, which would be fewer than 100,000 jobs gains and/or a rise in the unemployment rate.
- The U.S. dollar retreated last week after the Federal Reserve's favorite inflation reading signaled price pressures continue to ebb, shortly after the U.S. central bank started its rate-cutting cycle. Federal Reserve Chair Jerome Powell was set to speak on Monday to the National Association for Business Economics in Nashville, Tennessee, and is expected to elaborate on the Fed's decision to cut its benchmark interest rate by half a percentage point earlier this month. A survey of professional forecasters by the group, released on Sunday, cited a "monetary policy mistake" as the "greatest downside risk to the U.S. economy over the next 12 months."

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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