

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	85.9125	85.8980	85.8443	+0.03%
EURINR	88.3675	88.6414	88.8946	+0.03%
GBPINR	106.0650	106.1529	107.2025	+0.03%
JPYINR	54.2225	54.34	54.31	+0.24%
EURUSD	1.0330	1.0316		-0.02%
GBPUSD	1.2405	1.2359		-0.01%
USDJPY	158.09	158.05		-0.17%
Dollar Index		108.985		-0.02%

Prices as on 09/01/2025

News / Other data

- The dollar has continued to push ahead Wednesday, following on from the prior session's positive tone after data showed US job openings unexpectedly rose in November, layoffs were low, while services sector activity accelerated in December and a measure of prices paid for inputs hit a two-year high. This resulted in 10-year Treasury yields climbing to an eight-month high, while the benchmark 30-year yield came close to the 5% level. "Yesterday's US data releases were hawkish for the Fed, and the implied probability of a March rate cut has now dropped below 40%," said analysts at ING, in a note. "The most remarkable print was the ISM prices paid sub-component, which spiked to the highest level since January 2023. If a generally resilient economy was already accounted for when the Fed met in December, a resurgence in inflation concerns could drive an even further hawkish tuning in the policy message." The Federal Reserve cut the number of rate cuts it sees this year to two at its December meeting, but traders are now only pricing in around 37 bps of easing through this year, according to LSEG data.
- EUR/USD fell 0.2% to 1.0326, adding to the losses of around 0.5% overnight after the release of more disappointing economic data from the region's largest economy - Germany. German industrial orders fell 5.4% in November, sapped by a decline in large orders, while the country's retail sales fell 0.6%, bursting hopes for a boost from pre-Christmas promotions like Black Friday and Cyber Monday. Investors are currently looking for the ECB to ease interest rates by around 100 basis points in the first half of 2025.
- GBP/USD traded 0.2% lower to 1.2447, with little in the way of economic data due for release Wednesday, and only a speech from Bank of England Deputy Governor Sam Woods to digest. The Bank of England held interest rates unchanged last month, and is expected to proceed cautiously with further rate cuts this year with inflation still above target.

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

Name	Designation	Certification	Email	Contact
Vidnyan Sawant	AVP - Technical Research	NISM, Research analyst	vidnyan@geplcapital.com	+91 22-66142685
Neel .H. Parekh	Associate- Technical Research	NISM, Research analyst	neelparekh@geplcapital.com	+91 22-66142685

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Reg. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 | Contact No +91 22 66182400

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For more information visit us at : : www.geplcapital.com

For research related queries email at research@geplcapital.com