

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	83.9700	84.0480	84.0586	-0.04%
EURINR	92.0450	91.8571	91.9343	-0.10%
GBPINR	109.8600	109.7028	109.6914	-0.15%
JPYINR	56.50	56.30	56.48	-0.14%
EURUSD	1.0972	1.0925		-0.09%
GBPUSD	1.3084	1.3053		-0.03%
USDJPY	148.22	149.26		+0.12%
Dollar Index		103.017		+0.10%

Prices as on 14/10/2024

News / Other data

- The U.S. dollar was flat against major currencies on Friday as markets digested a slew of economic data that supported the Federal Reserve's current monetary policy path. A gauge of U.S. producer prices was unchanged in September, the Labor Department reported, the latest economic data to indicate the Fed will likely cut rates again next month. Consumer prices in September rose 0.3%, according to data released on Thursday, slightly hotter than expected, while weekly jobless claims surged, pointing to labor-market weakness. The weekly jobless claims data was skewed by Hurricane Helene. Next week's data will be affected by Hurricane Milton, the second hurricane in two weeks to hit the southeast U.S.
- The New Zealand dollar fell after the Reserve Bank of New Zealand cut interest rates earlier this week, and UBS expects the currency to fall further against the US dollar. The RBNZ cut its official cash rate by 50 basis points to 4.75% at its meeting on Wednesday, an outcome that was consistent with market expectations. The cut was triggered by a planned Monetary Policy Review, meaning there was no press conference or statement, said analysts at UBS, in a note dated Oct. 9. "But, we believe the accompanying brief media release enhances the prospects of another jumbo cut in November (50bps)," said the Swiss bank. "Beyond this, we expect a sequential lowering of the cash rate over 2025 (25bps of easing per quarter) with the cash rate reaching 3.25% by end-2025—the level broadly aligned with the central bank's estimate of neutral."
- GBP/USD rose 0.1% to 1.3068, after data showed that Britain's economy returned to growth in August after two consecutive months of no growth. UK gross domestic product rose by 0.2% in monthly terms in August, largely in line with expectations, and grew by 1.0% compared with a year ago. Britain's economy now looks on track for a third consecutive quarter of economic growth. The ONS said data for September GDP would need to show a month-on-month fall of 0.3% to 0.6% to generate a flat quarterly reading, assuming no revisions to existing figures.

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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