

## Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	84.9300	84.8800	84.8259	+0.01%
EURINR	89.1150	89.2899	89.1769	+0.05%
GBPINR	107.4375	107.6928	107.1594	+0.04%
JPYINR	56.10	55.10	55.18	+0.10%
EURUSD	1.0500	1.0517		+0.06%
GBPUSD	1.2650	1.2688		+0.05%
USDJPY	153.59	154.01		-0.06%
Dollar Index		106.807		-0.05%

Prices as on 17/12/2024

## News / Other data

- The dollar has handed back some of its recent gains as traders position for the US central bank to cut interest rates on Wednesday, with the Fed widely expected to cut its target policy band by 25bp to 4.25-4.50%. "More interest will be had in how the Federal Reserve prepares to explain skipping its meeting in January. New Fed forecasts should also reduce the number of expected rate cuts in 2025 to three from four. This is all currently priced by the market, but there seems little reason for the Fed to dovishly surprise this week and we see the dollar staying supported," said analysts at ING, in a note.
- EUR/USD slipped marginally lower to 1.0499, after the release of data showing eurozone business activity eased again this month, although there was some sign of economic progress. HCOB's preliminary composite eurozone Purchasing Managers' Index, compiled by S&P Global, rose to 49.5 in December from November's 48.3 but was still shy of the 50 mark separating growth from contraction. The bloc's dominant services industry actually bounced back to growth, largely offsetting a long-running contraction in the manufacturing industry.
- GBP/USD traded 0.3% higher to 1.2652, bouncing after the previous week's losses after data showed that the UK economy surprisingly contracted in October. The Bank of England holds its latest policy meeting on Thursday, and is expected to cut interest rates by 25 bps even with its gradual approach to easing
- Chinese industrial production grew as expected in November as recent stimulus measures from Beijing supported business activity. China's home prices experienced a marginal decline in November, marking the slowest drop in 17 months, while retail sales for November were much lower compared to forecasts, reflecting ongoing weakness in consumer spending despite policy support.

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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