

Currency Market Snapshot

| Currency | NSXFX | SPOT | RBI reference rate | (%) Change (Spot) |
|--------------|----------|----------|--------------------|-------------------|
| USDINR | 84.9300 | 84.8810 | 84.9265 | +0.01% |
| EURINR | 89.1150 | 89.1454 | 89.1659 | +0.09% |
| GBPINR | 107.4375 | 107.8127 | 107.6006 | -0.06% |
| JPYINR | 56.10 | 55.22 | 55.11 | -0.09% |
| EURUSD | 1.0500 | 1.0499 | | +0.10% |
| GBPUSD | 1.2650 | 1.2701 | | -0.05% |
| USDJPY | 153.59 | 153.70 | | +0.13% |
| Dollar Index | | 106.934 | | -0.01% |

Prices as on 18/12/2024

News / Other data

- The dollar has retained strength moving into the last Federal Reserve policy meeting of the year, even with the US central bank widely expected to cut interest rates when the gathering concludes on Wednesday, by 25 bps to a target range of 4.25%-4.50%. Traders are positioning for the Fed policymakers to sound relatively cautious about future rate cuts after Wednesday's reduction, especially after data released on Tuesday showed that services-sector activity leapt to a three-year high. US retail sales, due later in the session, are also expected to show strong growth in November, providing room for the Fed to ease back the expected number of rate cuts in 2025 when it releases its new projections. "We think something of a wait-and-see approach could dominate today and favor a further consolidation in the dollar's latest gains," said analysts at ING, in a note.
- GBP/USD traded largely flat at 1.2680, with sterling holding its own versus the dominant dollar after data showed that pay in the UK rose by more than expected in the three months to October. Average weekly earnings, excluding bonuses, were 5.2% higher in the three months to the end of October than a year earlier, above the 5.0% forecast. The Bank of England next meets on Thursday, and is widely expected to hold rates unchanged, continuing its cautious approach to easing monetary policy as inflationary concerns remain. "There are still indications that the jobs market is cooling - e.g., lower vacancies than pre-Covid - but clearly today's data is offering a reason for hawks to get louder in the MPC," ING added.
- EUR/USD slipped 0.2% lower to 1.0486, after survey data showed that German business morale worsened more than expected in December. The Ifo institute said its business climate index fell to 84.7 in December from a slightly downwardly revised 85.6 the previous month, weaker than the 85.6 forecast. "The weakness in the German economy has become chronic," Ifo president Clemens Fuest said.

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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