

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	86.3100	86.2610	86.3040	-0.05%
EURINR	94.0375	93.5676	94.0236	-0.14%
GBPINR	112.1350	111.7798	112.1267	-0.15%
JPYINR	58.1300	57.86	58.22	-0.24%
EURUSD	1.0897	1.0844		-0.02%
GBPUSD	1.2992	1.2957		-0.05%
USDJPY	148.15	149.06		+0.18%
Dollar Index		103.900		+0.09%

Prices as on 21/03/2025

News / Other data

- The Federal Reserve held its benchmark overnight rate steady in the 4.25%-4.50% range, as widely expected, but policymakers projected two quarter-point interest rate cuts were likely later this year, even as they expect slower economic growth and higher inflation. "The revision lower in the dot plot, from 25bp to 50bp for 2025, is still more hawkish than market pricing (65bp) and the Fed's greater uncertainty on unemployment also came with warning signals on inflation, effectively arguing against imminent dovish turns," said analysts at ING, in a note. Traders are pricing in 65 basis points of easing this year from the Fed, about two rate reductions of 25 bps each, with a cut in July fully priced in, LSEG data showed.
- GBP/USD fell 0.2% to 1.2956, after the release of economic data showing stability in the U.K. jobs market, ahead of the latest Bank of England policy-setting meeting. Britain's unemployment rate held at 4.4% in January, while pay growth across the economy, excluding bonuses, stood at 5.9%, unchanged from the fourth quarter. In a further sign of a stabilising jobs markets, the number of job vacancies in the December-to-February period stood at 816,000, the first increase when comparing a three-month period with the previous one since April-to-June 2022.
- USD/JPY traded largely unchanged at 148.74, with Japan on holiday, while USD/CNY traded 0.2% higher to 7.2453, rising slightly after the People's Bank of China kept its benchmark loan prime rate unchanged at record lows.
- EUR/USD traded 0.4% lower at 1.0854, with the single currency weakening after European Central Bank President Christine Lagarde stated that the eurozone economy would take a large hit from a full-scale trade war with the United States and inflation could surge. The U.S. has already imposed tariffs on steel and aluminium products from around the world and said it would review its trade relationship with the European Union. This has already prompted retaliatory measures from the EU, which are set to come into effect in April.

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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