

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	85.2000	85.1540	85.1622	-0.01%
EURINR	98.2650	98.1402	98.0268	+0.18%
GBPINR	114.0625	114.0713	113.9465	+0.18%
JPYINR	60.5075	60.59	60.48	+0.42%
EURUSD	1.1526	1.1526		+0.18%
GBPUSD	1.3393	1.3399		+0.19%
USDJPY	140.76	140.33		-0.43%
Dollar Index		98.197		-0.13%

Prices as on 22/04/2025

News / Other data

- The dollar has suffered this month as the uncertainty surrounding the Trump administration's trade policy has undermined confidence in U.S. economic growth and stability. Powell noted on Wednesday, at the Economic Club of Chicago, that U.S. economic growth appears to be slowing, noting the likely impact of the tariffs imposed on U.S. imports, but added that the Fed is likely to keep its benchmark interest rate steady "to wait for greater clarity before considering any adjustments to our policy stance." "Markets had leaned towards the Trump-backed narrative that the Fed would come to the rescue with rate cuts despite inflation uncertainty," said analysts at ING, in a note. "Powell said he expects higher inflation and a weaker jobs market due to tariffs, but that the Fed is primarily focused on the inflation aspect." Traders have been digesting some optimism over trade talks with Japan, while the economic slate includes the Federal Reserve Bank of Philadelphia's Manufacturing Business Outlook Survey for April, as well as weekly jobless claims and a string of housing numbers.
- EUR/USD traded 0.2% lower to 1.1377, with the single currency slipping slightly after gains of near 5% in little more than two weeks. The European Central Bank is widely expected to announce a 25-basis-point cut later in the session, bringing its deposit rate to 2.25%, as it attempts to support a struggling economy that also faces a hefty hit from U.S. tariffs. "We expect a 25bp rate cut by the ECB today. Consensus is unanimous, and markets are fully pricing in the move, so the impact on the euro may prove limited," said ING.
- GBP/USD edged higher to 1.3244, not far removed from the recently reached six-month high, but capped by a softer-than-expected inflation reading on Wednesday, raising the possibility of a rate cut at the next Bank of England meeting in May. The BOE held interest rates at 4.5% at its meeting in March, with the voting pattern showing 8-1 in favor of holding rates, while one member voted to cut.
- USD/JPY traded 0.6% higher to 142.79, with data showing that Japan's exports rose for a sixth consecutive month in March, driven by companies rushing shipments ahead of U.S. tariffs.

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

We, Research Analyst of GEPL Capital, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer (s) or securities. We, also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Disclosure :-

This document has been prepared by Research Department of GEPL Capital Pvt. Ltd. (hereinafter referred to as GEPL) and this report is for personal information of the selected recipient/s and does not constitute to be any investment, recommendation, prospectus, offering circular or legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and GEPL is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The Price And Value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. GEPL makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability or obligation with respect to, the fairness, accuracy, completeness or correctness of any information, update information or opinions contained herein.

All investments including Future and Options are involving risks and investors should exercise prudence in making their investment decisions. The report should not be regarded by the recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or GEPL as a result of using different assumptions and criteria. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report.

The information contained in this report has been obtained from sources that are considered to be reliable. However, GEPL has not independently verified accuracy or completeness of the same. Neither GEPL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

GEPL and its affiliates and/or their officers, directors and employees may have similar positions in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). GEPL specifically prohibits the redistribution of this material in whole or in part without the written permission of GEPL and GEPL accepts no liability whatsoever for the actions of third parties in this regard. GEPL or its director or its research analysts or its associates or his relatives and/or its affiliates and/or employees do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Disclaimers in respect of jurisdiction:

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such Distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject GEPL its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of GEPL.

Analyst Certification:

The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Research Analysts of this report have not received any compensation from companies mentioned in the report in the preceding twelve months. GEPL Capital Private Limited is a SEBI registered Research Analyst entity bearing SEBI Reg.No. "INH000000081" under SEBI (Research Analysts) Regulations, 2014. GEPL Capital Private Limited is a SEBI registered Research Analyst entity bearing SEBI Reg. No. "INH000000081" under SEBI (Research Analysts) Regulations, 2014.

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

CIN No.: U67120MH1997PTC11094 SEBI Reg.No. NSE/BSE/CURRENCY/F&O - INZ000168137

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

For research related queries email at research@geplcapital.com