

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	85.2175	85.2170	85.1003	+0.08%
EURINR	97.9100	97.2406	97.9788	+0.29%
GBPINR	113.9825	113.4338	114.0486	+0.08%
JPYINR	60.7875	60.06	60.66	+0.37%
EURUSD	1.1494	1.1404		-0.13%
GBPUSD	1.3376	1.3307		-0.15%
USDJPY	140.13	141.90		+0.20%
Dollar Index		99.139		-0.52%

Prices as on 23/04/2025

News / Other data

- The dollar has struggled since Trump started a trade war, levying tariffs on imports from a number of trading partners, eroding investor confidence in the U.S. economy and the concept of American exceptionalism. The greenback has taken a further hit as the president attacked Powell for not cutting rates as speedily as Trump would like, indicating that he wanted to replace the Fed head. Trump's onslaught comes after Powell last week said the central bank can afford to be patient in judging how to set policy, and that rates should not be lowered until it is clearer that U.S. tariffs won't stoke persistently higher inflation.
- EUR/USD traded 0.1% lower to 1.1500, with the single currency slipping slightly after rising to an over three-year high against the dollar in the previous session. The euro is gaining even after the European Central Bank announced a 25-basis-point cut late last week, attempting to support a struggling economy that also faces a hefty hit from U.S. tariffs. "It is evident that the euro's fundamental impact on another significant EUR/USD rally would be minimal, as it would primarily benefit from liquidity-seeking flows departing USD assets due to its reserve value," said ING.
- GBP/USD edged higher to 1.3375, after surging to a peak of 1.3421 for the first time since September to start the week. The Bank of England held interest rates at 4.5% at its meeting in March, helping support the currency, but the recent softer-than-expected inflation reading raised the possibility of a rate cut in May.
- USD/JPY traded 0.2% lower to 140.51, after earlier touching the key psychological 140 level for the first time since mid-September. "The yen is the biggest winner in this latest round of USD selling, as it responds to both the equity slump and the risks of the Fed's independence," ING added. "USD/JPY has dropped below the 140.0 mark and given the broad attractiveness of the yen as a safe-haven substitute, we don't see the conditions for an immediate reversal of the move."

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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

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