

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	86.0050	85.9210	86.2184	-0.06%
EURINR	93.2450	93.0979	93.3452	+0.07%
GBPINR	111.3525	111.1409	111.4557	+0.06%
JPYINR	57.7775	57.32	57.66	-0.45%
EURUSD	1.0830	1.0828		+0.15%
GBPUSD	1.2927	1.2927		+0.12%
USDJPY	149.45	149.88		+0.40%
Dollar Index		104.099		-0.04%

Prices as on 24/03/2025

News / Other data

- The Federal Reserve held its key rates unchanged earlier this week, as widely expected, and projected slower economic growth and higher inflation as the year progresses. However, the U.S. central bank also indicated no particular rush to cut interest rates, while jobless claims data released on Thursday suggested resilience in the labor market, which is one of the Fed's main considerations in deciding monetary policy. "The U.S. data calendar is empty today. A day without key data may offer better opportunities for the greenback to keep recovering ground," said analysts at ING, in a note.
- GBP/USD fell 0.3% to 1.2926, after the Bank of England kept its key interest rate unchanged at Thursday's policy-setting meeting. "There were two noteworthy aspects of the meeting," ING said, "firstly, Catherine Mann has rapidly abandoned the dovish camp, leaving only one member voting against a hold, and secondly, we saw some reference to the fact that should data show greater job market instability, the BoE can draw disinflation-related conclusions and cut rates faster.
- EUR/USD traded 0.1% lower at 1.0836, after European Central Bank President Christine Lagarde spelled out the cost of a trade war with the United States for the eurozone's economy. Lagarde said a 25% tariff imposed by the U.S. on imports from Europe would lower eurozone growth by about 0.3 percentage points in the first year, while retaliatory measures could increase this to about half a percentage point.
- USD/JPY traded 0.4% to 149.39, with the Japanese yen weakening even as stronger-than-expected consumer inflation data for February kept traders focused on more interest rate hikes by the Bank of Japan. Underlying consumer price index inflation rose further past the BOJ's 2% annual target in February, tying into the central bank's forecast of stronger wage growth driving up personal spending and inflation this year. The BOJ is now widely expected to hike rates in May.

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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