

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	83.5775	83.6020	83.7009	+0.02%
EURINR	93.2525	93.4073	93.3215	-0.05%
GBPINR	111.0400	111.9738	111.6983	-0.12%
JPYINR	58.0075	57.63	57.84	-0.19%
EURUSD	1.1140	1.1170		-0.05%
GBPUSD	1.3291	1.3396		-0.13%
USDJPY	144.27	145.03		+0.17%
Dollar Index		100.652		+0.09%

Prices as on 27/09/2024

News / Other data

- The dollar weakened in choppy trading on Thursday after a boost from healthy U.S. economic data faded, while the Swiss franc rose after the country's central bank cut interest rates by 25 basis points. The greenback began paring losses after data showed U.S. weekly jobless claims fell by 4,000 to a four-month low of 218,000, below the 225,000 forecast by economists polled by Reuters. Other reports showed corporate profits increased at a more robust pace than initially thought in the second quarter while gross domestic product grew at an unrevised 3%. A gauge of new orders for key U.S.-manufactured capital goods unexpectedly rose in August, although business spending on equipment appears to have waned in the third quarter.
- The Federal Reserve has started its rate-cutting cycle, and Bank of America Securities continues to expect modest US dollar downside going into 2025. "Although the Fed modestly surprised markets with a 50 bps cut last week, we see core FX dynamics largely unchanged in G10, with EUR/USD continuing to drift higher," analysts at Bank of America Securities said, in a note dated Sept. 26. The bank sees the US dollar as moderately overvalued, but the Fed rate cutting cycle would likely help further attenuate this overvaluation over the medium term, including our outlook for a rising EUR/USD.
- Citi has updated its forecast for the USD/JPY, providing insights into the pair's trajectory for both the medium-term and long-term. The bank's strategists highlight that the recent depreciation of the yen is driven largely by a retrospective narrative tied to Japan's digital account deficit. However, they suggest that this narrative of structural yen weakness is a "fallacy," with the currency's current status being more nuanced. In its medium-term base case forecast, Citi suggests the yen could weaken, potentially driving the USD/JPY towards 150 by the end of 2024. However, looking further ahead, strategists caution the pair could dip below 140 in early 2025, continuing its downward path to close near 130 by the end of next year.

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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