

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	84.0750	84.0590	84.0775	+0.02%
EURINR	90.9400	90.9094	90.7460	-0.04%
GBPINR	109.1350	108.9963	108.9235	-0.04%
JPYINR	54.57	54.92	54.83	+0.12%
EURUSD	1.0833	1.0810		-0.01%
GBPUSD	1.2989	1.2966		-0.04%
USDJPY	152.59	153.04		-0.15%
Dollar Index		104.303		-0.01%

Prices as on 29/10/2024

News / Other data

- The yen hit three-month lows against the dollar on Monday, as Japan's ruling coalition's election loss raises political and monetary policy uncertainty, while the U.S. dollar headed for its biggest monthly gain since April 2022. The dollar rose by as much as 1% to a high of 153.88, the yen's weakest level since late July. The yen, which recovered much of that loss, was last down about 0.3% on the dollar at 152.72, bringing the decline in October to 6.4%, the largest of any G10 currency. "That (recovery) indicates to me that maybe the European and U.S. markets, relative to Japanese traders, are not seeing the political uncertainty in the same light," said Jane Foley, head of FX strategy at Rabobank London.
- The dollar has been in demand of late on growing expectations of smaller U.S. interest rate cuts on the back of reasonably healthy economic data. This sentiment is likely to be put to the test this week, with US gross domestic product data on Wednesday and, more importantly, the monthly jobs report on Friday. Friday's employment report is expected to show that jobs growth slowed to a more modest 111,000 in October, reflecting the impact of strikes and weather-related disruptions from Hurricane Helene and Milton. The Fed has already telegraphed its intention to cut interest rates by 25 basis points at its November meeting after delivering a 50-bps cut in September, but this week's economic data could still have some bearing on that decision. The dollar has also been boosted by the perceived increased likelihood that former president Donald Trump will return to the White House, with this week the final full week ahead of the Nov. 5 U.S. presidential election.
- EUR/USD edged 0.2% higher to 1.0819, with the euro on course for a monthly loss of around 3%, amid concerns about the weak regional growth outlook. The ECB has already cut rates three times this year, each time by 25 basis points, but expectations are growing that the central bank will consider a larger reduction at its next meeting.

Reference - investing.com , Forexfactory.com

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

Data inference

- No Major Event.

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