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GLOBAL FOREX MARKET VIS-A-VIS INDIAN CURRENCY– A STUDY**T. CHANDRABAI****ASST. PROFESSOR****PADMASRI DR. B. V. RAJU INSTITUTE OF TECHNOLOGY****NARSAPUR, MEDAK – 502 313****SRIVALLI. J****ASST. PROFESSOR****TRR ENGINEERING COLLEGE****TRR NAGAR, INOLE, PATANCHERU****T. BHARATHI****SR.LECTURER****SAMBHRAM ACADEMY OF MANAGEMENT STUDIES****BANGALORE****ABSTRACT**

India is a world most largely trading country it plays a major role in forex trading with global currencies. Currency Trading is the world's largest market consisting of almost trillion in daily volumes and as investors learn more and become more interested, the market continues to rapidly grow. Not only is the forex market the largest market in the world, but it is also the most liquid, differentiating it from the other markets. The present paper derives different global currencies fluctuations and its impact on Indian forex market.

KEYWORDS

Currency fluctuations, Currency trading, Global currencies, Indian forex market.

INTRODUCTION

The following decades have seen foreign exchange trading develop into the largest global market by far. Restrictions on capital flows have been removed in most countries, leaving the market forces free to adjust foreign exchange rates according to their perceived values. There are some factors with effect the forex market transaction like: Inflow of Foreign Funds, Change of Interest Rate, Price of Oil, Release of Economic Data and RBI Intervention But the idea of fixed exchange rates has by no means died. The EEC (European Economic Community) introduced a new system of fixed exchange rates in 1979, the European Monetary System. This attempt to fix exchange rates met with near extinction in 1992-93, when pent-up economic pressures forced devaluations of a number of weak European currencies. Nevertheless, the quest for currency stability has continued in Europe with the renewed attempt to not only fix currencies but actually replace many of them with the Euro in 2001.

The lack of sustainability in fixed foreign exchange rates gained new relevance with the events in South East Asia in the latter part of 1997, where currency after currency was devalued against the US dollar, leaving other fixed exchange rates, in particular in South America, looking very vulnerable.

But while commercial companies have had to face a much more volatile currency environment in recent years, investors and financial institutions have found a new playground. The size of foreign exchange markets now dwarfs any other investment market by a large factor. It is estimated that more than USD 3,000 billion is traded every day, far more than the world's stock and bond markets combined.

The Forex market is a non-stop cash market where currencies of nations are traded, typically via brokers. Foreign currencies are constantly and simultaneously bought and sold across local and global markets and traders' investments increase or decrease in value based upon currency movements. Foreign exchange market conditions can change at any time in response to real-time events.

CURRENCY TRADING

To exchange one currency for another currency is termed as currency trading. This industry is one of the largest in the world with regards to trading volume. Foreign currency is the ratio of one currency in consideration with another. When traders enter into currency trading they give a two-way quote. One of them is at the rate of purchase and the other is the price of sale. The two prices are normally separated by a hyphen. On the left is the price that the trader will purchase at and on the right is the price at which he will sell. The difference between the purchase rate and sale is called the bid-ask spread. The trader expects slight variations on the sale and purchase rate. He will also trade in similar amounts of what he had purchased. There will not be any drastic differences. The margin thus earned by the trader is the difference of the bid-ask spread.

The profit gained depends on the variation in the exchange rate and the size of the position. Speculating over a period of time can be dangerous and hence every government has strict rules laid down which have to be adhered to, to prevent chaos and embezzlement of money.

It is this industry that no fees are charged. The bid-ask spread is considered as the transaction fee. There is no biasness for an extra amount on the basis of creditworthiness. Every player is considered equal. Hence stringent rules are in place to curb out of hand activities.

SIGNIFICANCE OF THE STUDY

Indian economy needs substantial amounts of foreign capital to augment domestic savings and for imports of technology up-gradation. This study helps the investor, to find the exchange rate fluctuations between the countries currency trade and its impact on Indian forex market. Based on this the investor can take the strategic decisions for investment.

OBJECTIVES OF THE STUDY

- To analyze the global currency exchange rates with reference to INR.
- To Analyze the trading b/w base currency and target currency for the following:
INR-USD, INR-EURO, INR-GBP and INR-JPY.

HYPOTHESES

The following hypotheses are tested in the present study

H01: There is no significant difference between growth rates of monthly averages between months from July to December from 2005-2010

H02: Growth rates of monthly averages of INR/USD INR/EURO≠INR/GBP≠INR/JPY from July to December from 2005 -2010.

H03: There is a positive correlation between selected country currency exchange monthly averages.

DATABASE AND METHODOLOGY

The country currencies selected for this study are INR, EURO, USD, GBP, and JPY. This study covers six months trading period from July to December for the years 2005 to 2010(six years) and is based on secondary data which is collected from past trading results, books etc. Monthly average growth rates in % is calculated. The collected data has been tabulated, analyzed and interpreted with the help of statistical techniques like mean average and Two-way ANOVA, correlation (Spearman's rank) analysis and percentage analysis.

FINDINGS

- From Table-3 & Chart-1(from July,2010 to March,2011): The INR value has increased in October, 2010 (currency exchange monthly averages selected from July, 2010 to March, 2011) with 1 USD, July, 2010 with EURO, December,2010 with GBP and with JPY it is in JULY,2010.
- Among the selected data (from 2005 to 2010) the lowest monthly average exchange value is 67.221 INR for 1 GBP (the rupee value is increased) in May,2010 and highest monthly average exchange value is 87.972 INR for 1 GBP(the rupee value is decreased) in AUGUST, 2006.
- Among the selected data (from 2005 to 2010) the lowest monthly average exchange value is 52.2802 INR for 1EURO (the rupee value is increased) in February, 2006 and highest monthly average exchange value is 70.4154 INR for 1 EURO (the rupee value is decreased) in September, 2009.
- Among the selected data (from 2005 to 2010) the lowest monthly average exchange value is 0.330858 INR for 1JPY (the rupee value is increased) in June,2007 and highest monthly average exchange value is 0.545917 INR for 1 JPY(the rupee value is decreased) in August, 2010.
- From two-way ANNOVA(Table-1) it is observed that there is a significant difference between growth rates of monthly averages between months from July to December for the years 2010, 2009, 2006, 2005. And there is no significant difference between the months for the years 2008&2007.
- From Spearman's Rank Correlation(Table-2), statistical significant correlation is observed between INR/GBP to INR/JPY in 2010, INR/EURO to INR/JPY in 2009, INR/USD to INR/JPY in 2006, INR/EURO to INR/GBP in 2005 and INR/EURO to INR/JPY in 2005. Perfect Positive correlation is observed between INR/GBP to INR/JPY in 2005.
- From Table-4 in 2010 the rupee value has increased with USD and GBP, EURO and JPY values were increased with INR (based on monthly averages).
- From Table-5 in 2009 the rupee value has increased with USD and GBP, EURO and JPY values were increased with INR (based on monthly averages).
- From Table-6 in 2008 the rupee value has decreased with USD and JPY, GBP and EURO values were decreased with INR (based on monthly averages).
- From Table-7 in 2007 the rupee value has increased with USD and GBP, the rupee value has decreased with EURO and JPY (based on monthly averages).
- From Table-8 in 2006 the rupee value has increased with USD, JPY and EURO, the rupee value has decreased with GBP (based on monthly averages).
- From Table-9 in 2005 the rupee value has increased with JPY, the rupee value has decreased with USD, EURO and GBP (based on monthly averages).

TABLE - 1: H01 &H02: HYPOTHESES TESTING

Year	Calculated Value	Table Value(at 5% LOS)	Accepted/Rejected
2010	4.74	4.62(5,15)	Rejected
2010	0.95	8.70(3,15)	Accepted
2009	9.49	4.62(5,15)	Rejected
2009	1.98	8.70(3,15)	Accepted
2008	2.76	4.62(5,15)	Accepted
2008	3.44	8.70(3,15)	Accepted
2007	3.36	4.62(5,15)	Accepted
2007	1.50	8.70(3,15)	Accepted
2006	7.43	4.62(5,15)	Rejected
2006	6.18	8.70(3,15)	Accepted
2005	6.36	4.62(5,15)	Rejected
2005	2.03	8.70(3,15)	Accepted

Source: www.x-rates.com and www.rbi.org.in

TABLE - 2: H03: CORRELATION BETWEEN THE CURRENCY GROWTH RATES

Year	Monthly average currency growth between countries	Calculated Correlation value	Table value (0.05)&(0.01)LOS
2010	INR-GBP & INR-JPY	0.886	0.8286(0.05)
2009	INR-EURO & INR-JPY	0.886	0.8286(0.05)
2006	INR-USD & INR-JPY	0.828	0.8286(0.05)
2005	INR-EURO & INR-GBP	0.886	0.8286(0.05)
2005	INR-EURO & INR-JPY	0.886	0.8286(0.05)
2005	INR-GBP & INR-JPY	1.0	0.9429(0.01)

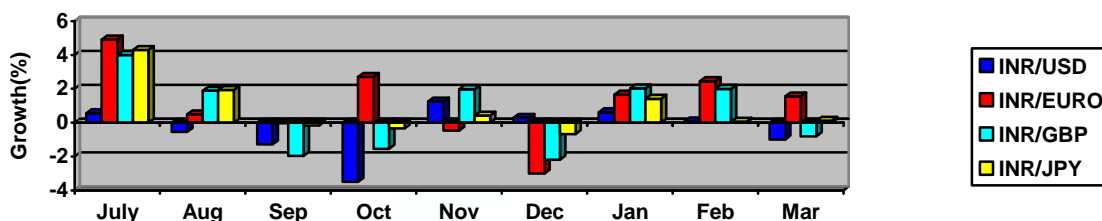
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TABLE - 3: MONTHLY AVERAGES IN TERMS OF INR (JULY 2010 – MARCH 2011)

MONTHS	INR TO 1 USD	INR TO 1EURO	INR TO 1 GBP	INR to 1 JPY
July,2010	46.8363	59.81	71.5694	0.535311
August,2010	46.5791	60.0945	72.9419	0.545917
September,2010	45.9904	60.0771	71.5349	0.545106
October,2010	44.425	61.7399	70.4515	0.543174
November,2010	44.9986	61.4539	71.8701	0.545369
December,2010	45.1192	59.6472	70.3317	0.541745
January,2011	45.3975	60.6803	71.7955	0.549497
February,2011	45.423	61.9801	73.2366	0.549767
March, 2011	44.9699	62.9527	72.6541	0.550375

Source: www.x-rates.com and www.rbi.org.in

CHART - 1: GROWTH IN CURRENCY EXCHANGE RATES IN TERMS OF INR FROM JULY, 2010 TO MARCH, 2011



Source: www.x-rates.com and www.rbi.org.in

TABLE - 4: MONTHLY AVERAGE GROWTH RATES IN 2010 (%)

2010	July	Aug	Sep	Oct	Nov	Dec
INR/1 USD	0.559	-0.550	-1.263	-3.403	1.291	0.268
INR/1EURO	5.190	0.475	-0.028	2.767	-0.463	-2.939
INR/1 GBP	4.180	1.917	-1.928	-1.514	2.013	-2.141
INR/1 JPY	4.485	1.981	-0.148	-0.354	0.404	-0.664

Source: www.x-rates.com and www.rbi.org.in

TABLE - 5: MONTHLY AVERAGE GROWTH RATES IN 2009 (%)

2009	July	Aug	Sep	Oct	Nov	Dec
INR/1 USD	1.440	-0.220	0.060	-3.390	-0.340	0.080
INR/1EURO	1.960	1.060	2.120	-1.710	0.330	-1.940
INR/1 GBP	1.450	0.860	-1.140	-4.310	1.350	-2.040
INR/1 JPY	3.740	-0.610	3.760	-2.250	1.030	-0.640

Source: www.x-rates.com and www.rbi.org.in

TABLE - 6: MONTHLY AVERAGE GROWTH RATES IN 2008 (%)

2008	July	Aug	Sep	Oct	Nov	Dec
INR/1 USD	-0.090	0.470	5.830	7.020	0.350	-0.640
INR/1EURO	1.160	-4.660	1.610	-1.030	-3.630	5.390
INR/1 GBP	1.030	-4.690	0.910	0.390	-8.810	-3.780
INR/1 JPY	-5.720	-0.020	8.570	14.350	3.370	5.510

Source: www.x-rates.com and www.rbi.org.in

TABLE - 7: MONTHLY AVERAGE GROWTH RATES IN 2007 (%)

2007	July	Aug	Sep	Oct	Nov	Dec
INR/1 USD	-0.760	0.990	-1.240	-2.010	-0.130	0.150
INR/1EURO	1.460	0.280	0.810	0.280	3.030	-0.740
INR/1 GBP	1.630	-0.180	-0.880	-0.720	1.150	-2.600
INR/1 JPY	0.250	5.110	0.180	-2.690	4.220	-1.190

Source: www.x-rates.com and www.rbi.org.in

TABLE - 8: MONTHLY AVERAGE GROWTH RATES IN 2006 (%)

2006	July	Aug	Sep	Oct	Nov	Dec
INR/1 USD	1.044	0.169	-0.899	-1.455	-1.405	-0.543
INR/1EURO	1.201	1.198	-1.542	-2.315	0.726	1.866
INR/1 GBP	1.183	2.869	1.945	-1.908	0.505	2.058
INR/1 JPY	0.038	0.035	-1.994	-2.623	-0.284	-0.625

Source: www.x-rates.com and www.rbi.org.in

TABLE - 9: MONTHLY AVERAGE GROWTH RATES IN 2005 (%)

2005	July	Aug	Sep	Oct	Nov	Dec
INR/1 USD	-0.206	0.265	0.676	2.033	2.016	-0.208
INR/1EURO	-1.182	2.419	0.303	0.177	-0.021	0.416
INR/1 GBP	-3.830	2.710	1.444	-0.408	0.275	0.396
INR/1 JPY	-3.059	1.478	0.183	-1.234	-1.106	-0.133

Source: www.x-rates.com and www.rbi.org.in

CONCLUSIONS

As India is in a global village where exports and imports, commodity transactions, equity transaction and forex trading among all foreign exchange trading plays a major role which effects the remaining transactions broadly. As the above study the findings are saying that from 2005 to 2010 there are fluctuations in global market currency trading with reference to Indian currency but majorly we can see from the figures and tables that during 2008, 2009 there are slightly high fluctuations where recession has affected the forex market. It is observed that there is no significant difference between growth rates of monthly averages between months from July to December for the years 2007 & 2008.

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WEBSITES

www.x-rates.com
www.rbi.org.in
www.advfn.com

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