

Asian currencies firmer as yuan steadies, rupee shines
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The Indian rupee hit a seven-month high against the US dollar today. Emerging Asian currencies edged higher versus the dollar today with sentiment improving as the Chinese yuan stabilised and regional equities held firm.

The Indian rupee hit a fresh seven-month high against the dollar at 60.5925. Traders said moves in local equities were being watched for cues on foreign fund inflows.

The South Korean won edged higher, helped by South Korean exporters' dollar selling for settlements.

Asian currencies were broadly firmer, although the Indonesian rupiah was little changed, lagging slightly behind other regional units.

One rupiah trader said foreign banks were spotted selling the dollar versus the rupiah on behalf of their clients.

Asian currencies drew support from "slightly brighter equities" and the Chinese yuan's mid-point fixing, said a trader for a Malaysian bank in Kuala Lumpur.

The yuan's mid-point was set at 6.1327 versus the dollar today.

The yuan's mid-point was fixed at a lower level than was set yesterday. But the one-day change was smaller than Monday's, when the Chinese currency's mid-point was fixed at a much weaker level than on Friday.

The yuan stood at 6.1400 versus the dollar, little changed on the day.

Emerging Asian currencies closely track the Chinese yuan because of the region's dependence on China's economy. – Reuters, March 11, 2014.

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