



FX DAILY DOSSIER

February 12, 2024

INR CURRENCIES PAIRS

PAIR	TREND	RANGE
USDINR	SIDEWAYS	82.95 - 83.09
EURINR	MILD BEARISH	89.25 - 89.65
GBPINR	MILD BULLISH	104.65 - 105.20
JPYINR	SIDEWAYS	55.50 - 55.80

KEY EVENTS TO WATCH

**BOE Gov Bailey Speaks
@ 23:30 IST**

Japan Bank Holiday

USDINR: The rupee is expected to open flat around 83.00 but could face downward pressure later due to Mideast tensions and rising U.S. yields.

Key to watch India's and U.S CPI this week. US CPI due out tomorrow will shape up the USDINR moves. Apparently USDINR is likely to face multiple resistances at 83.09 followed by 83.20 ahead of CPI releases.

EURINR: Euro slightly trading higher but still below 1.08 to a dollar. However EURINR still trading under pressure below 90.00 as well. Tomorrow's US CPI will be pivotal for euro as U.S economic data are highly supportive for dollar over euro. Apparently expectations for the US CPI remains favorable for the dollar. Speculative dollar longs increases in G10 currencies space.

GBPINR: Pound remains steady against dollar in Asia supported by BoE's modest hawkish stance on rates outlook. One of the BoE policymakers recently said that he is cautiously optimistic about easing inflation pressures. Pound still remain the top performer in G10 against dollar. Markets await the US CPI numbers to assess the move.

JPYINR: Rising yields put yen under deep pressure. Yen down by 6% against dollar this year. Ahead of US CPI a small recovery in the yen likely to be short-lived. Technical resistance for the day is likely to be observed at around 55.85 as well.

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