



# FX DAILY DOSSIER

February 23, 2024

## INR CURRENCIES PAIRS

PAIR	TREND	RANGE
USDINR	Mild Bearish	82.80 - 82.95
EURINR	Mild Bullish	89.55 - 89.91
GBPINR	Mild Bullish	104.77 - 105.25
JPYINR	Bearish	54.80 - 55.20

## KEY EVENTS TO WATCH

**Japan Bank Holiday**

**EA Eurogroup Meetings**

**USDINR:** Rupee set to open slightly lower aided by risk-on mode in the global markets. Yesterday rupee closed to the highest closing level in over five months. The bias for rupee remains largely positive in recent weeks despite some knee-jerk from the global rate cuts scenarios. Later today if the USDINR pair manages to close above 82.80 which could prompt a new trading range in coming days.

**EURINR:** Euro is heading for a biggest weekly gain in last two months against dollar after derivatives markets scaling back of rate cuts from ECB. Apparently futures are pricing about 90 bps of cuts from nearly 160 bps cuts projected beginning of this year. Yesterday data from the business survey revealed that the downturn in the Eurozone eases in January.

**GBPINR:** Sterling posted hefty gains yesterday both against rupee and dollar as well after British business survey marked stronger than expected in January. Market pricing currently reflects just under a 50% chance of a BoE rate cut by June, and sees a cut by August as all but certain which may put pound higher for the day. For the time being, the futures markets are pricing less dovish stance for BoE compared to Fed and ECB which is why pound is getting supported at lower levels.

**JPYINR:** The yen drifted back below 150.40 to a dollar and hit new lows against euro and pound. investors chased better yields just about everywhere but Japan, wagering rates there would stay near zero for some time adding steep pressure on yen. Apparently JPYINR continues to remain weak with key support at 54.40 in the coming days.

E-mail: [smc.care@smcindiaonline.com](mailto:smc.care@smcindiaonline.com)



**Corporate Office:**  
 11/6B, Shanti Chamber,  
 Pusa Road, New Delhi - 110005  
 Tel: +91-11-30111000  
[www.smcindiaonline.com](http://www.smcindiaonline.com)

**Mumbai Office:**  
 Lotus Corporate Park, A Wing 401 / 402 , 4th Floor ,  
 Graham Firth Steel Compound, Off Western  
 Express Highway, Jay Coach Signal, Goreagon  
 (East) Mumbai - 400063  
 Tel: 91-22-67341600, Fax: 91-22-67341697

**Kolkata Office:**  
 18, Rabindra Sarani, Poddar Court, Gate No-4,  
 5th Floor, Kolkata - 700001  
 Tel.: 033 6612 7000/033 4058 7000  
 Fax: 033 6612 7004/033 4058 7004

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