



FX DAILY DOSSIER

February 08, 2024

Major Currencies Pairs			
Currency	Value	Change	Net Change
EUR-USD	1.0784	0.001	0.09%
USD-JPY	148.31	0.13	0.09%
GBP-USD	1.2635	0.0008	0.06%
US Dollar Index	103.99	-0.07	-0.07%

INR Currencies pairs			
Currency	Value	1 Week	Net Change
\$ USD-INR	83.0375	-0.0400	-0.05%
€ EUR-INR	89.5075	-1.7250	-1.93%
£ GBP-INR	104.8500	-1.1075	-1.06%
¥ JPY-INR	56.2950	-1.0075	-1.79%

Major Asian Equities			
INDEX	Value	Change	Net Change
Asia Dow	3,621.03	9.15	0.25%
Nikkei 225	36,738.42	618.5	1.71%
Hang Seng	15,974.12	-107.77	-0.67%
Shanghai	2,851.94	22.24	0.79%
Sensex	72,152.00	-34.09	-0.05%
Singapore	3,146.91	-9.24	-0.29%

Major Future Contracts			
Future Contracts	Value	Change	Net Change
DJIA FUT	38,777	3	0.01%
S&P FUT	5,013.25	-2	-0.04%
NASDAQ FUT	17,846.50	4.75	0.03%
Gold	2,051.70	0	0.00%
Silver	22.31	-0.05	-0.22%
Crude Oil	74.24	0.38	0.51%

ANALYSIS

RBI Holds Steady amid Inflation Surge: USDINR Eyes Neutral Range as Fed's Stance Looms -

The Reserve Bank of India is anticipated to maintain its repo rate at 6.50% in today's RBI MPC meeting outcome due at 10:00 am upholding a hawkish stance in response to the resilient domestic economy and persistent inflationary pressures.

In December, inflation surged to 5.69%, primarily fueled by escalating food prices, while core inflation continues to surpass the RBI's 4% target.

With an expected rise in annual growth rate, the RBI is poised to prioritize inflation management. Given the central bank's steadfast commitment to inflation targeting, prospects for hawkish bias likely to be the base case along with liquidity management measures will be key to watch.

We think USDINR likely to stay in a neutral range between 82.90 to 83.00 for the day. However a break below 82.90 may lift the Rupee to early January high of 82.77.

Yesterday four Federal Reserve officials indicated that they do not perceive an immediate need to lower interest rates which is likely to put a cap on the rupee's upside. Markets are instead focus on 1 May Fed's meeting.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	82.8700	82.9325	82.9850	83.0475	83.1000	83.1625	83.2150
€ EUR-INR	SIDEWAYS TO POSITIVE	39.3425	49.3875	69.4475	79.4925	99.5525	109.5975	129.6575
£ GBP-INR	SIDEWAYS TO POSITIVE	104.3525	104.4800	104.6650	104.7925	104.9775	105.1050	105.2900
¥ JPY-INR	SIDEWAYS TO NEGATIVE	56.0000	56.1050	56.2000	56.3050	56.4000	56.5050	56.6000



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
	USD	Unemployment Claims	224K	221K	221K	Neutral for USD
		USDFOMC Member Barkin Speaks				Neutral for USD
		GBPMPG Member Mann Speaks				Neutral for GBP
		USDFOMC Member Barkin Speaks				Neutral for USD

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