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FX DAILY DOSSIER

February 21, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0666	-0.0021	-0.20%
USD-JPY	134.39	0.14	0.10%
GBP-USD	1.2022	-0.0019	-0.16%
US Dollar Index	104.01	0.15	0.14%

INR Currencies pairs

Currency	Value	1 Week	Net Change
$ USD-INR	82.7425	0.0225	0.03%
€ EUR-INR	88.4550	-0.1025	-0.12%
£ GBP-INR	99.5950	-0.1275	-0.13%
¥ JPY-INR	61.8000	-0.0825	-0.13%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,406.21	-17.4	-0.51%
Nikkei 225	27,519.50	-12.44	-0.05%
Hang Seng	20,852.09	-34.87	-0.17%
Shanghai	3,304.59	14.25	0.43%
Sensex	60,691.54	-311.03	-0.51%
Singapore	3,306.53	-2.22	-0.07%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIA FUT	33,740	-126	-0.37%
S&P FUT	4,072.00	-15.5	-0.38%
NASDAQ FUT	12,356.00	-34	-0.27%
Gold	1,851.20	1	0.05%
Silver	21.76	0.045	0.21%
Crude Oil	76.61	0.27	0.35%

ANALYSIS

The dollar kept close to Friday's six-week high, after a flurry of economic data reinforced market expectations of tighter monetary policy from the Federal Reserve. The U.S. dollar index, which measures the dollar against six other major currencies, slipped 0.2% to 103.81. It is still up almost 1.8% for the month, on track for its first monthly gain since September. It hit a six-week high of 104.67 on Friday.

Data from the world's largest economy in recent weeks has pointed to a still-tight labour market, sticky consumer prices, robust retail sales and higher producer prices, raising expectations the U.S. central bank has more to do to tame inflation, and that interest rates will rise. But with markets expecting the Fed funds rate to peak just under 5.3% by July, analysts said the move in the dollar may have run its course.

Hawkish comments from Fed officials have also underpinned the U.S. dollar, as they signalled interest rates would need to rise to quash inflation. Two ECB policymakers said on Friday that interest rates in the euro zone have some way to rise, pushing up market pricing for the peak ECB rate.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
$ USD-INR	SIDEWAYS TO POSITIVE	82.4283	82.5392	82.6408	82.7517	82.8533	82.9642	83.0658
€ EUR-INR	SIDEWAYS TO NEGATIVE	88.1275	88.2350	88.3450	88.4525	88.5625	88.6700	88.7800
£ GBP-INR	SIDEWAYS TO NEGATIVE	99.0725	99.2250	99.4100	99.5625	99.7475	99.9000	100.0850
¥ JPY-INR	SIDEWAYS TO NEGATIVE	61.4500	61.5400	61.6700	61.7600	61.8900	61.9800	62.1100

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Economic Data

IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
14:30	EUR	S&P Global Manufacturing PMI Flash FEB	48.8	49.3	49.5	Neutral for EUR
14:30	EUR	S&P Global Services PMI Flash FEB	50.8	51	51.5	Neutral for EUR
20:15	USD	S&P Global Manufacturing PMI Flash FEB	46.9	47.1	49	Neutral for USD
20:15	USD	S&P Global Services PMI Flash FEB	46.8	47.1	48.9	Neutral for USD

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