



FX DAILY DOSSIER

February 19, 2024

INR CURRENCIES PAIRS

PAIR	TREND	RANGE
USDINR	Mild Bearish	82.85 - 83.07
EURINR	Mild Bullish	89.25 - 89.70
GBPINR	Sideways	104.55 - 104.90
JPYINR	Mild Bearish	55.00 - 55.50

KEY EVENTS TO WATCH

US Bank Holiday

The dollar was steady on Monday after data last week showing U.S. inflation remained sticky cast doubts on when the Federal Reserve would start its easing cycle, while the yen remained rooted near the psychologically key 150 per dollar level.

The yen has hovered around 150 levels in the last few days, prompting officials to comment on the currency moves and keeping markets on alert to a possible intervention by Japanese authorities.

Ministry of Finance officials took the first step onto the intervention escalation ladder by warning against rapid

moves and threatening action even outside of its time zone.

U.S. markets are closed on Monday for the Presidents' Day holiday, with volumes likely to be low through the day.

Data last week showed both U.S. producer prices and consumer prices increased more than expected in January, with the apparent stickiness in inflation raising the prospects of a delayed start to the Fed's rate cuts.

Markets have also taken out two quarter point rate cuts for this year to imply less than 100 basis points of easing, compared with 150 basis point of cuts expected at the start of the year.

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