

DATE: 15-02-2021

## KEY HEADLINE

- Dollar ends week with 0.5% loss
- Bitcoin falls on last trading day, but set for 20% weekly rise
- The dollar was slightly higher last, coming off its strongest level for the week, as risk appetite returned to the market in the afternoon with U.S. equities recovering from early losses and Treasury yields extending their rise.
- The world's most popular cryptocurrency hit a record high overnight after U.S. banking group BNY Mellon BK.N said it had formed a unit to help clients hold, transfer and issue digital assets.
- This Thursday the Bank of England will announce its latest monetary policy decision and release its quarterly MPC report. The BoE is expected to leave all policy measures untouched, but the quarterly report should be monitored closely for the latest look at the health of the UK economy. The central bank may also update the market on how they perceive negative interest rates and if there is any reason to use them in the months ahead. The MPC will also give its latest views on inflation and how covid-19 is affecting the UK economy.
- On week the dollar index fall 0.6%, its first losing week in three as a consolidative mood amid uncertainty about the pace of the recovery in US economy.
- pound surged to more than two-year highs on Friday, and remained on track for its fifth-weekly win on growing expectations for a strong vaccine-led rebound in the economy ahead of an important week of data that will include clues on monetary policy.
- On the monetary policy front, meanwhile, Bank of England Deputy Governor Ramsden will be speaking on Wednesday about the BoE's QE policy.
- Federal Reserve Chairman Jerome Powell admitted as much on Wednesday, when he stated that the central bank would have to remain patient with its accommodative monetary policy stance.

## Currency pair

Currencies	8/02/2021	13/02/2021	Change (%)
USDINR	72.82	72.58	<b>-0.39</b>
EURINR	87.68	87.95	<b>0.30</b>
GBPINR	99.96	100.45	<b>0.49</b>
JPYINR	69.07	69.20	<b>0.18</b>

# USDINR

**RECOMMENDATION: SELL USDINR below 72.55 SL 73.20 TARGET 71.50**

# EURINR

**RECOMMENDATION: BUY EURINR above 88.50 SL 87.60 TARGET 90.50**

# GBPINR

**RECOMMENDATION: BUY GBPINR above 101 SL 99.80 TARGET 103.50**

# JPYINR

**RECOMMENDATION: SELL JPYINR below 68.70 SL 69.80 TARGET 66.50**

**RESEARCH BONANZA**

**FOREIGN CURRENCY SEGMENT**

**OUTLOOK BY: Analyst Vibhu Ratandhara**

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