



# DAILY CURRENCY REPORT

11 February 2026

# Daily Currency Update

KEDIA ADVISORY

11 February 2026

## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	25-Feb-26	90.7500	90.8375	90.5250	90.6200	-0.17
USDINR	25-Mar-26	90.9350	90.9975	90.7125	90.7750	-0.18
EURINR	25-Feb-26	108.1000	108.3000	107.8400	108.0075	0.21
GBPINR	25-Feb-26	124.1350	124.3200	123.8100	123.8550	0.21
JPYINR	25-Feb-26	59.1350	59.1350	58.4325	58.4500	0.82

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	25-Feb-26	-0.17	-0.67	Long Liquidation
USDINR	25-Mar-26	-0.18	22.92	Fresh Selling
EURINR	25-Feb-26	0.21	0.94	Fresh Buying
GBPINR	25-Feb-26	0.21	-5.63	Short Covering
JPYINR	25-Feb-26	0.82	19.35	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	25935.15	0.26
Dow Jones	50188.14	0.10
NASDAQ	23102.48	-0.59
CAC	8327.88	0.06
FTSE 100	10353.84	-0.31
Nikkei	57650.54	2.28

## International Currencies

Currency	Last	% Change
EURUSD	#N/A	#N/A
GBPUSD	#N/A	#N/A
USDJPY	#N/A	#N/A
USDCAD	#N/A	#N/A
USDAUD	#N/A	#N/A
USDCHF	#N/A	#N/A

11 February 2026

## Technical Snapshot



**SELL USDINR FEB @ 90.7 SL 90.9 TGT 90.5-90.35.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-26	90.6200	90.98	90.80	90.66	90.48	90.34

## Observations

USDINR trading range for the day is 90.34-90.98.

Rupee strengthened slightly supported by likely portfolio inflows and broad-based weakness in the U.S. dollar.

Foreign investors have net purchased Indian equities worth \$1.3 billion so far this month, after three consecutive months of outflows.

India's services sector showed strong recovery in January. New business surged, reaching its fastest pace since November.

11 February 2026

## Technical Snapshot



**SELL EURINR FEB @ 108.1 SL 108.4 TGT 107.8-107.6.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-26	108.0075	108.51	108.26	108.05	107.80	107.59

## Observations

EURINR trading range for the day is 107.59-108.51.

Euro remained supported after the European Central Bank signaled little concern about the currency's recent appreciation.

ECB President Lagarde reiterated that both the central bank and the euro area inflation outlook are in a "good place."

ECB's Lagarde warned, that incoming data may be volatile in the coming months and should not drive policy decisions in isolation.

11 February 2026

## Technical Snapshot



**SELL GBPINR FEB @ 124 SL 124.3 TGT 123.7-123.5.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-26	123.8550	124.51	124.19	124.00	123.68	123.49

## Observations

GBPINR trading range for the day is 123.49-124.51.

GBP gains as dollar remained under pressure ahead of key US jobs and CPI data due later this week.

UK retail sales rose 2.3% year-on-year on a like-for-like basis in January 2026, accelerating from a 1% increase in December.

The central bank left its benchmark rate unchanged at 3.75% in a split decision, policymakers struck a more dovish tone than expected

11 February 2026

## Technical Snapshot



**BUY JPYINR FEB @ 58.4 SL 58.2 TGT 58.7-58.9.**

## Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
25-Feb-26	58.4500	59.37	58.91	58.67	58.21	57.97

## Observations

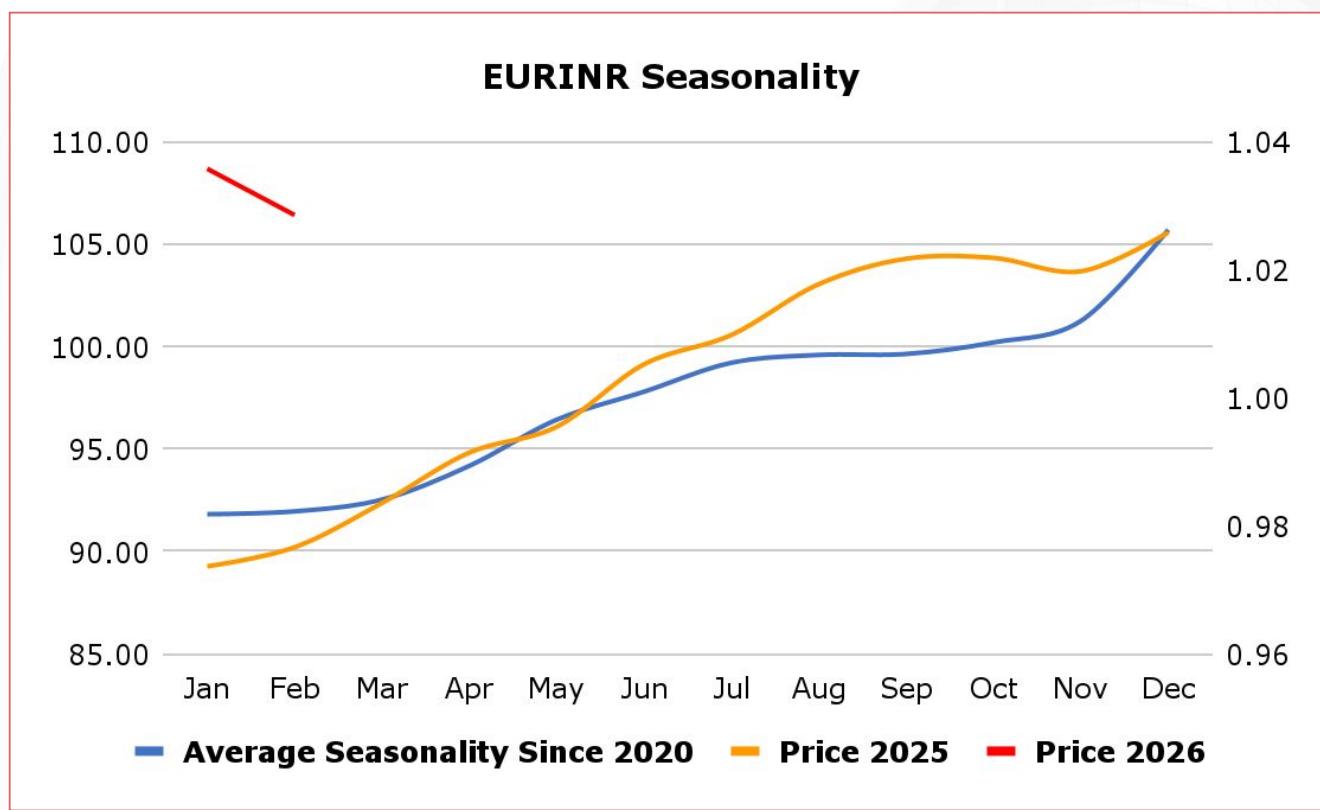
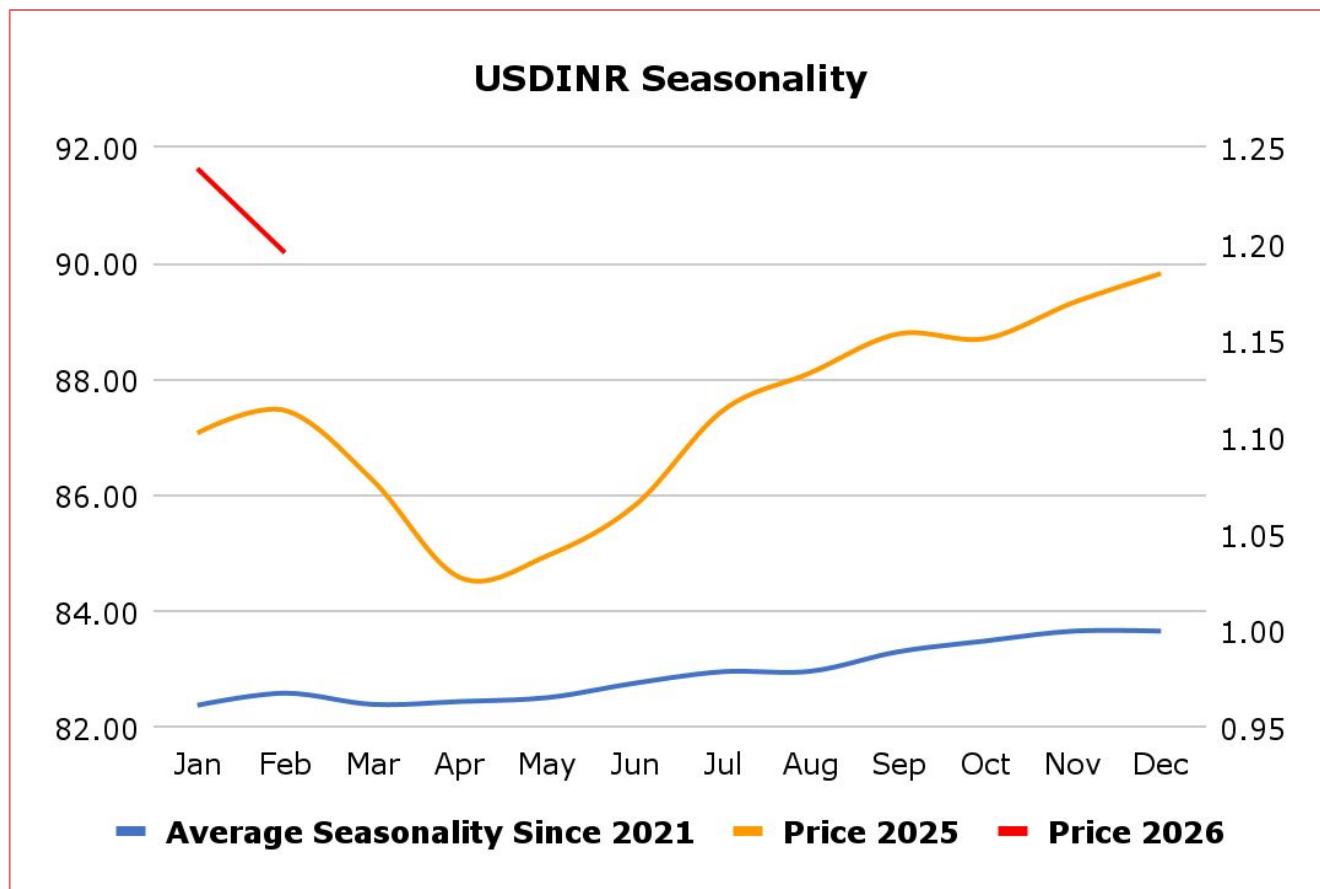
JPYINR trading range for the day is 57.97-59.37.

JPY gains as renewed verbal intervention from Tokyo supported the currency in the wake of PM Takaichi's landslide victory.

JPY also benefited from capital inflows as Japanese equities surged to fresh all-time highs following the election.

Markets are also giving Takaichi the benefit of the doubt as she promised that her stimulus plans will not strain the country's finances further.

11 February 2026

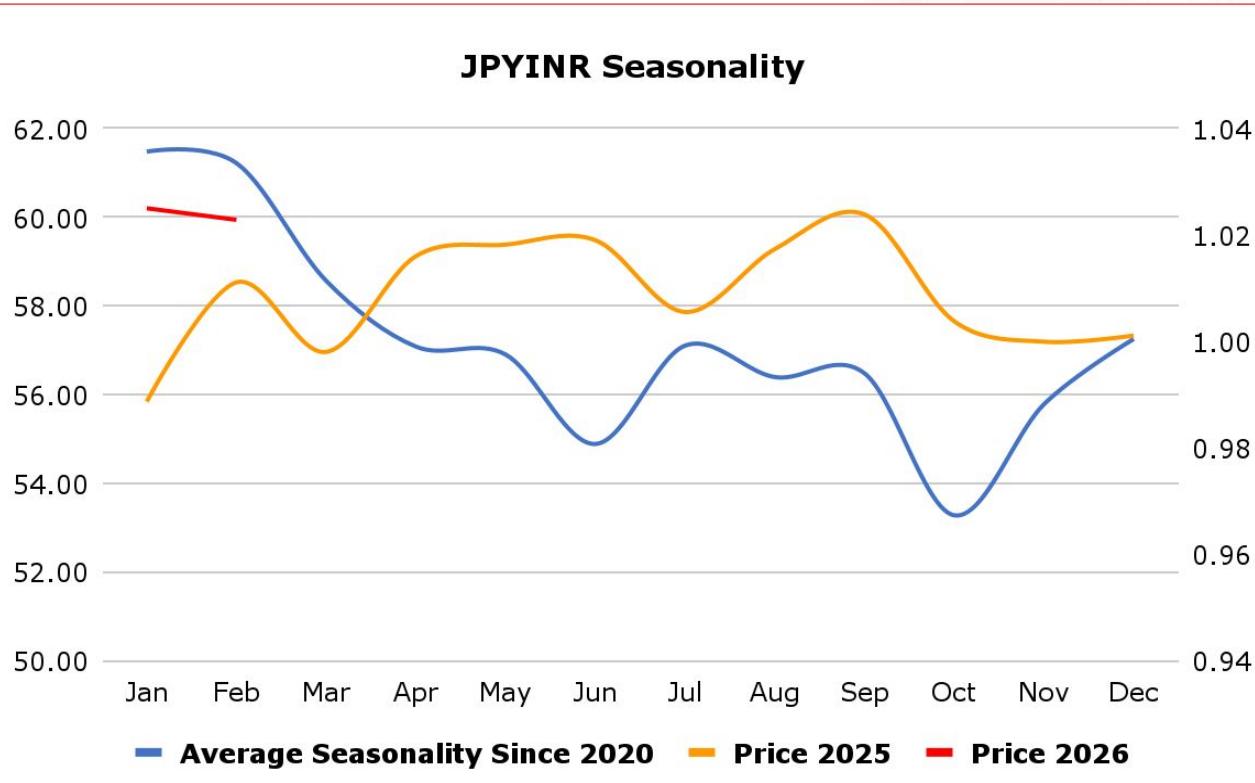


11 February 2026

### GBPINR Seasonality



### JPYINR Seasonality



### Economic Data

11 February 2026

Date	Curr.	Data
Feb 9	EUR	Sentix Investor Confidence
Feb 9	EUR	German Buba President Speaks
Feb 10	USD	FOMC Member Waller Speaks
Feb 10	USD	FOMC Member Bostic Speaks
Feb 10	USD	NFIB Small Business Index
Feb 10	USD	Core Retail Sales m/m
Feb 10	USD	Retail Sales m/m
Feb 10	USD	Employment Cost Index q/q
Feb 10	USD	Import Prices m/m
Feb 10	USD	Business Inventories m/m
Feb 10	USD	FOMC Member Hammack Speaks
Feb 10	USD	FOMC Member Logan Speaks
Feb 11	EUR	Italian Industrial Production m/m
Feb 11	USD	Average Hourly Earnings m/m
Feb 11	USD	Non-Farm Employment Change

Date	Curr.	Data
Feb 11	USD	Unemployment Rate
Feb 11	USD	Crude Oil Inventories
Feb 12	USD	Federal Budget Balance
Feb 12	USD	Unemployment Claims
Feb 12	USD	Existing Home Sales
Feb 12	USD	Natural Gas Storage
Feb 13	EUR	German Buba President Speaks
Feb 13	USD	FOMC Member Logan Speaks
Feb 13	USD	FOMC Member Miran Speaks
Feb 13	EUR	Flash Employment Change q/q
Feb 13	EUR	Flash GDP q/q
Feb 13	EUR	Trade Balance
Feb 13	USD	Core CPI m/m
Feb 13	USD	CPI m/m
Feb 13	USD	CPI y/y

### News

Federal Reserve Governor Stephen Miran said a weaker dollar isn't much of an issue for the central bank right now. The kind of decline seen in the dollar "doesn't matter that much for consumer inflation" and only would if it were very dramatic, Miran said. When it comes to the dollar decline, "I don't view it as something that sort of had material consequences for monetary policy thus far," he added. Federal Reserve Governor Stephen Miran argued the Trump administration's policy of trade tariffs has proved more benign than many had feared, in comments that argued that foreigners and their firms are the ones primarily paying for the tax hikes, rather than Americans. The comments by Miran, who was appointed by President Donald Trump last year to fill an unexpected vacancy on the Fed's Board of Governors, appeared to contradict data showing that Americans bear the burden of paying for tariffs. "I think the world has been coming in my direction on a number of issues," Miran said.

The HCOB Spain Manufacturing PMI edged down to 49.2 in January 2026 from 49.6 in December, below market expectations of 49.9. This was the second straight month of contraction and the weakest reading since April 2025, weighed down by an accelerated decline in new orders. New export orders declined for a fifth month amid tariffs, a stronger euro against the US dollar, and weak demand from European markets. Despite this, production remained broadly unchanged, rising only slightly, which allowed firms to continue reducing their backlogs of work. The HCOB Italy Manufacturing PMI rose slightly to 48.1 in January 2026 from 47.9 in December, in line with market expectations. Demand conditions were still weak, with new orders and exports falling again, though at a milder pace, reflecting fragile markets and some order cancellations. Production also declined modestly, limited by subdued demand and, in some cases, raw material constraints. Lower output led firms to cut purchases and reduce inventories, helping ease pressure on supply chains and shorten delivery times.

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