



FX DAILY DOSSIER

April 20, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0976	0.0001	0.01%
USD-JPY	134.31	0.19	0.14%
GBP-USD	1.2417	-0.0007	-0.06%
US Dollar Index	101.78	0.03	0.03%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.2575	0.1150	0.14%
€ EUR-INR	89.8775	0.1350	0.15%
£ GBP-INR	102.0075	0.1200	0.12%
¥ JPY-INR	61.1025	-0.4875	-0.80%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,406.96	-5.41	-0.16%
Nikkei 225	28,631.53	24.77	0.09%
Hang Seng	20,424.14	56.38	0.28%
Shanghai	3,351.26	-18.87	-0.56%
Sensex	59,567.80	-159.21	-0.27%
Singapore	3,325.37	1.32	0.04%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	34,007	-26	-0.08%
S&P FUT	4,168.50	-10	-0.24%
NASDAQ FUT	13,133.75	-49.25	-0.37%
Gold	2,004.10	-3.2	-0.16%
Silver	25.265	-0.106	-0.42%
Crude Oil	78.54	-0.62	-0.78%

ANALYSIS

The dollar strengthened on Wednesday, lifted by rising Treasury yields, though the pound gained against the greenback after British inflation stayed above 10% in March and put more pressure on the Bank of England to keep raising rates.

The dollar index, which tracks the currency against a basket of its peers, was up 0.206% as markets turn more skeptical that the Federal Reserve will cut rates later this year.

The yield on two-year Treasury notes, which are sensitive to expectations for the U.S. central bank's monetary policy, rose 7 basis points to 4.269% after hitting a one-month high of 4.286%.

Futures pricing show an 85.7% chance the Fed will hike rates 25 basis points when policymakers conclude a two-day meeting on May 3, according to CME's FedWatch Tool. But the likelihood of a rate cut by December has narrowed considerably this week.

The dollar has been on the defensive for some time with the debt ceiling in Congress unresolved and the migration of deposits in the U.S. banking system still a concern, Rai said.

Sterling was last trading at \$1.244, up 0.13% on the day, while the dollar rose 0.46% against the rate-sensitive yen at 134.71, after briefly poking above 135 for the first time in a month.

Expectations for higher official rates in a market relative to those elsewhere typically drag money market and government bond yields higher, attracting cash into a country while boosting its currency at least in the short term.

Wednesday data showed British consumer price inflation eased less than expected in March to 10.1% from February's 10.4%, meaning Britain has western Europe's highest rate of consumer inflation.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	81.9442	82.0158	82.1367	82.2083	82.3292	82.4008	82.5217
€ EUR-INR	SIDEWAYS	89.4167	89.6158	89.7467	89.9458	90.0767	90.2758	90.4067
£ GBP-INR	SIDEWAYS	101.3117	101.5958	101.8017	102.0858	102.2917	102.5758	102.7817
¥ JPY-INR	SIDEWAYS TO NEGATIVE	60.6892	60.8408	60.9717	61.1233	61.2542	61.4058	61.5367



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
6:00 PM	USD	Initial Jobless Claims APR/15	239K	240K	244.0K	Neutral for USD
7:30 PM	EUR	Consumer Confidence Flash APR	-19.2	-18.5	-19	Neutral for EUR
7:30 PM	USD	Existing Home Sales MAR	4.58M	4.5M	4.39M	Neutral for USD
9:30 PM	USD	Fed Waller Speech				Neutral for USD

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