



# FX DAILY DOSSIER

March 24, 2023

## Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0822	-0.0011	-0.10%
USD-JPY	130.5	-0.35	-0.27%
GBP-USD	1.2271	-0.0016	-0.13%
US Dollar Index	102.64	0.11	0.11%

## INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.3790	-0.4710	-0.57%
€ EUR-INR	89.7860	1.8135	2.02%
£ GBP-INR	101.4670	1.6970	1.67%
¥ JPY-INR	63.0600	0.5825	0.92%

## Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,342.30	-4.86	-0.15%
Nikkei 225	27,348.72	-70.89	-0.26%
Hang Seng	19,981.20	-68.44	-0.34%
Shanghai	3,265.04	-21.61	-0.66%
Sensex	57,925.28	-289.31	-0.50%
Singapore	3,219.59	0.59	0.02%

## Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	32,335	16	0.05%
S&P FUT	3,980.00	2	0.05%
NASDAQ FUT	12,852.75	-1.25	-0.01%
Gold	1,995.10	-0.8	-0.04%
Silver	23.215	-0.041	-0.18%
Crude Oil	69.76	-0.2	-0.29%

## ANALYSIS

The dollar pared earlier losses on Thursday after the U.S. Federal Reserve sounded close to calling time on interest rate hikes, while the Swiss National Bank and Bank of England pushed ahead with further rate increases.

The Fed raised its benchmark funds rate 25 basis points on Wednesday, but dropped language about "ongoing increases" being needed in favor of "some additional" rises.

The Fed's hike was notable given that financial markets have been roiled by wavering confidence in banks globally following a run on Silicon Valley Bank two weeks ago and the sudden demise of Credit Suisse.

The dollar index, which measures the currency against six major peers, was last up 0.078% at 102.510, set for its first winning day after five straight days of losses.

Markets are betting on just one more quarter-point hike from the Fed, in contrast to Europe where markets see around 50 bps of further tightening.

The gap sent the euro surging to a seven-week high of \$1.0930, before moving downward. It was last at \$1.08480.

The Bank of England raised borrowing costs by 25 bps on Thursday, in line with expectations, and said further tightening would be required if there were evidence of more persistent price pressures.

## LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO NEGATIVE	82.0193	82.1797	82.2793	82.4397	82.5393	82.6997	82.7993
€ EUR-INR	SIDEWAYS	88.4307	88.1753	88.9807	88.7253	89.5307	89.2753	90.0807
£ GBP-INR	SIDEWAYS	100.3597	100.3923	100.9297	100.9623	101.4997	101.5323	102.0697
¥ JPY-INR	SIDEWAYS TO POSITIVE	61.7067	62.1033	62.5817	62.9783	63.4567	63.8533	64.3317

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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
12:30 PM	GBP	Retail Sales MoM FEB	0.50%	0.20%	0.30%	Neutral for GBP
12:30 PM	GBP	Retail Sales YoY FEB	-5.10%	-4.70%	-5.10%	Neutral for GBP
6:00 PM	USD	Durable Goods Orders MoM FEB	-4.50%	0.60%	0.70%	Neutral for USD
7:15 PM	USD	S&P Global Services PMI Flash MAR	50.6	50.5	51	Neutral for USD

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