



FX DAILY DOSSIER

March 27, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.077	0.0008	0.07%
USD-JPY	130.76	0.04	0.03%
GBP-USD	1.2243	0.0011	0.09%
US Dollar Index	103.05	-0.07	-0.07%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.4475	0.0685	0.08%
€ EUR-INR	88.4950	-1.2910	-1.46%
£ GBP-INR	100.6050	-0.8620	-0.86%
¥ JPY-INR	63.3750	0.3150	0.50%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,322.67	-19.93	-0.60%
Nikkei 225	27,471.17	85.92	0.31%
Hang Seng	19,533.83	-381.85	-1.92%
Shanghai	3,239.73	-25.92	-0.79%
Sensex	57,527.10	-398.18	-0.69%
Singapore	3,239.31	26.67	0.83%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	32,543	109	0.34%
S&P FUT	4,014.75	13.5	0.34%
NASDAQ FUT	12,918.50	28.25	0.22%
Gold	1,977.90	-5.9	-0.30%
Silver	23.245	-0.094	-0.40%
Crude Oil	69.28	0.02	0.03%

ANALYSIS

Is it all over 2008 again !!

Is it all over 2008 again that is the dilemma markets are facing. The spill-over reaction of SVB collapse morphed into deposits flights notably in the US regional banks and finally the weddingshot between UBS and Credit Suisse triggered close monitoring of the health of the European banks.

It is quite aggressive to say now that during the collapse of Bear Stearns and the way JP Morgan immediately bought-out in March 2008 followed by Lehman crash in September '08, the dollar index rose nearly 14% between March and September 2008. However we are not seeing such huge risk-off bid in DXY in the present scenario of when UBS bought its rival. In fact , DXY is hardly able to cross its immediate peak of 106.70 as well.

We can attribute the DXY small move with expectations of pause from the FOMC and at the same time, expectations of future bail-outs are not the new phenomena in case of further collapse of banks in the US as WSJ earlier reported that there are nearly 100 banks that have similar challenges like SVB had.

Apparently market positioning does suggest the risk-off mode will support the Dollar Index despite Fed may go for a pause to avoid further deposit flights and interest rate risk faced by the US banks as well.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	81.9767	82.0958	82.2717	82.3908	82.5667	82.6858	82.8617
€ EUR-INR	SIDEWAYS	87.4233	87.9017	88.1983	88.6767	88.9733	89.4517	89.7483
£ GBP-INR	SIDEWAYS	99.8908	100.2217	100.4133	100.7442	100.9358	101.2667	101.4583
¥ JPY-INR	SIDEWAYS TO POSITIVE	62.4808	62.7367	63.0558	63.3117	63.6308	63.8867	64.2058

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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
3:30 PM	GBP	CBI Distributive Trades MAR	2	-6	-18	Neutral for GBP
8:00 PM	USD	Dallas Fed Manufacturing Index MAR	-13.5		-10	Neutral for USD
8:10 PM	EUR	ECB Elderson Speech				Neutral for EUR
10:30 PM	GBP	BoE Gov Bailey Speech				Neutral for GBP

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