



# FX DAILY DOSSIER

March 16, 2023

## Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0591	0.0013	0.12%
USD-JPY	132.88	-0.55	-0.41%
GBP-USD	1.207	0.0013	0.11%
US Dollar Index	104.6	-0.05	-0.04%

## INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.8575	0.7600	0.92%
€ EUR-INR	87.9775	1.0575	1.20%
£ GBP-INR	100.0125	2.2775	2.28%
¥ JPY-INR	62.0900	1.5750	2.54%

## Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,220.23	-37.93	-1.16%
Nikkei 225	26,974.39	-255.09	-0.94%
Hang Seng	19,355.02	-184.85	-0.95%
Shanghai	3,254.18	-9.14	-0.28%
Sensex	57,555.90	-344.29	-0.59%
Singapore	3,158.11	-14.81	-0.47%

## Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	32,192	97	0.30%
S&PFUT	3,940.75	15.75	0.40%
NASDAQFUT	12,437.50	59.75	0.48%
Gold	1,914.30	-17	-0.88%
Silver	21.805	-0.077	-0.35%
Crude Oil	67.68	0.07	0.10%

## ANALYSIS

The dollar rose on safe-haven buying after Credit Suisse's stock tumbled following the disclosure of "weaknesses" in its financial reporting that renewed investor concerns that a full-blown global banking crisis may be brewing. European currencies fell sharply against the dollar; with Credit Suisse shares plummeting 24.2% after its biggest investor, citing regulatory issues about the size of its holding, said it was unable to increase its stake.

Credit Suisse's 2022 annual report published on Tuesday cited "material weaknesses" in internal controls over financial reporting, noting that it had not yet stemmed customer outflows. Concerns about the Swiss bank led the European banking index to fall 6.9%, its biggest one-day drop in nearly 13 months, and triggered a plunge in European and U.S. bond yields. Investors question whether the Federal Reserve and other central banks can keep hiking interest rates to curb inflation.

The dollar index, which measures the U.S. currency against six others, rose 0.925% and the euro fell 1.42% to \$1.058. Higher Treasury yields than other government debt have driven dollar strength this year. The dollar also rose 1.94% against the Swiss franc, while sterling traded down 0.83% at \$1.2057.

Fed funds futures, which reflect the overnight rate that banks use to lend to each other, plummeted. The December contract tumbled to 3.767% from about 5% a week ago, with a potential rate cut now seen in June.

## LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	81.9550	82.1475	82.5025	82.6950	83.0500	83.2425	83.5975
€ EUR-INR	SIDEWAYS	86.6808	87.2492	87.6133	88.1817	88.5458	89.1142	89.4783
£ GBP-INR	SIDEWAYS	99.3200	99.6275	99.8200	100.1275	100.3200	100.6275	100.8200
¥ JPY-INR	SIDEWAYS TO POSITIVE	60.5442	60.9133	61.5017	61.8708	62.4592	62.8283	63.4167

# FX DAILY DOSSIER



Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
6:00 PM	USD	Building Permits Prel FEB	1.339M	1.34M	1.33M	Neutral for USD
6:00 PM	USD	Initial Jobless Claims MAR/11	211K	205K	214.0K	Neutral for USD
6:45 PM	EUR	Deposit Facility Rate	2.50%	3.00%	3.00%	Positive for EURO
6:45 PM	EUR	ECB Interest Rate Decision	3%	3.50%	3.50%	Positive for EURO

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