



FX DAILY DOSSIER

May 09, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.099	-0.0016	-0.15%
USD-JPY	135.06	-0.08	-0.06%
GBP-USD	1.2611	-0.0007	-0.06%
US Dollar Index	101.45	0.08	0.07%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	81.8500	-0.0475	-0.06%
€ EUR-INR	90.4650	0.0450	0.05%
£ GBP-INR	103.5875	1.1700	1.13%
¥ JPY-INR	60.8475	0.1875	0.31%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,411.45	8.2	0.24%
Nikkei 225	29,173.56	223.68	0.77%
Hang Seng	20,210.88	-86.15	-0.42%
Shanghai	3,400.10	5.09	0.15%
Sensex	61,764.25	709.96	1.16%
Singapore	3,250.38	-7.28	-0.22%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,661	-24	-0.07%
S&P FUT	4,150.75	-2	-0.05%
NASDAQ FUT	13,338.50	-13.75	-0.10%
Gold	2,030.70	-2.5	-0.12%
Silver	25.85	0.016	0.06%
Crude Oil	73	-0.16	-0.22%

ANALYSIS

The Indian rupee is expected to decline slightly, bogged down by the rise in U.S. yields before the key U.S. consumer inflation data. With U.S. yields higher and Asian currencies mostly weak, there will be a slight upward bias (on the USD/INR).

The two-year U.S. yield climbed back to near 4% overnight and the 10-year yield reached 3.5%. A resilient U.S. labor market along with optimism that the worst stresses in the U.S. regional banking system may be over is reducing the appeal for Treasuries.

U.S. yields rose despite weak data. Wholesale trade sales fell 2.1% month-on-month in March. Wholesale inventories were unchanged from the previous month but down 9.1% on-year.

U.S. inflation data due Wednesday is the key event for yields and the dollar. Economists polled by Reuters expect the core consumer inflation rate to rise 0.4% month-on-month.

The data comes after the Federal Reserve last week signaled a pause contingent on how economic data evolves. Heading into the inflation print, there is a near certainty that the Fed will not hike rates in June, according to interest rate futures.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	81.6492	81.7083	81.7792	81.8383	81.9092	81.9683	82.0392
€ EUR-INR	SIDEWAYS	90.0408	90.1717	90.3183	90.4492	90.5958	90.7267	90.8733
£ GBP-INR	SIDEWAYS	102.4517	102.6958	103.1417	103.3858	103.8317	104.0758	104.5217
¥ JPY-INR	SIDEWAYS TO POSITIVE	60.5542	60.6858	60.7667	60.8983	60.9792	61.1108	61.1917



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
4:31 AM	GBP	BRC Retail Sales Monitor YoY APR	4.90%		4.10%	Neutral for GBP
6:00 PM	USD	Fed Jefferson Speech				Neutral for USD
7:30 PM	USD	IBD/TIPP Economic Optimism MAY	47.4	48.2	47.2	Neutral for USD
9:35 PM	USD	Fed Williams Speech				Neutral for USD

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