

# FX DAILY DOSSIER

March 20, 2023



## Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0677	0.0008	0.07%
USD-JPY	132.26	0.44	0.33%
GBP-USD	1.2177	-0.0002	-0.02%
US Dollar Index	103.78	0.07	0.07%

## INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.6150	-0.2350	-0.28%
€ EUR-INR	87.8850	-0.0875	-0.10%
£ GBP-INR	100.2575	0.4875	0.49%
¥ JPY-INR	62.2825	-0.1950	-0.31%

## Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,245.47	-33.99	-1.04%
Nikkei 225	27,106.34	-227.45	-0.83%
Hang Seng	19,158.11	-360.48	-1.85%
Shanghai	3,263.04	12.49	0.38%
Sensex	57,989.90	355.06	0.62%
Singapore	3,158.61	-24.67	-0.77%

## Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	32,171	100	0.31%
S&P FUT	3,962.75	15.75	0.40%
NASDAQ FUT	12,690.00	45.25	0.36%
Gold	1,980.20	6.7	0.34%
Silver	22.485	0.023	0.10%
Crude Oil	66.84	0.1	0.15%

## ANALYSIS

The US Dollar faces weakness in early Asia after the risk sentiment improved tracking the deal announced between UBS and Credit Suisse.

Accordingly UBS agreed to buy-out CS at a deep discount of more than \$2billion with various clauses annexed. However more clarity is yet to come whether it is a merger or acquisition. CS is flashing it is a merger while UBS is taking the deal as acquisition.

Apparently markets are pricing 70% probability of 25-bps hike post UBS-CS deal this week from FOMC after various changes in the probability since SVB collapse. Global equates futures catching a bid while dollar edge down against a basket of currencies.

Apart from the UBS-CS deal, the Fed rolls-out the dollar swap lines to major central bankers on a daily basis against a 7-day roll to ease the dollar funding markets globally.

Usually Fed utilize USD swap lines to lends dollars for fixed periods to foreign central banks and in return takes in their local currencies at market exchange rates. At the loans' end, the Fed swaps back the currencies at the original exchange rate and collects interest.

It will be interesting to watch in the European session how the risk sentiment evolves and the eventual impact in the US Dollar.

## LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	82.3175	82.3950	82.5050	82.5825	82.6925	82.7700	82.8800
€ EUR-INR	SIDEWAYS TO POSITIVE	87.3783	87.5817	87.7333	87.9367	88.0883	88.2917	88.4433
£ GBP-INR	SIDEWAYS	99.7350	99.9275	100.0925	100.2850	100.4500	100.6425	100.8075
¥ JPY-INR	SIDEWAYS TO POSITIVE	60.3858	60.8142	61.5483	61.9767	62.7108	63.1392	63.8733



# FX DAILY DOSSIER

Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
3:30 PM	EUR	Balance of Trade JAN	€-8.8B	€-28.5B	€-28.5B	Neutral for EUR
7:30 PM	EUR	ECB President Lagarde Speech				Neutral for EUR
9:00 PM	USD	3-Month Bill Auction	4.75%			Neutral for USD
9:00 PM	USD	6-Month Bill Auction	4.70%			Neutral for USD

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