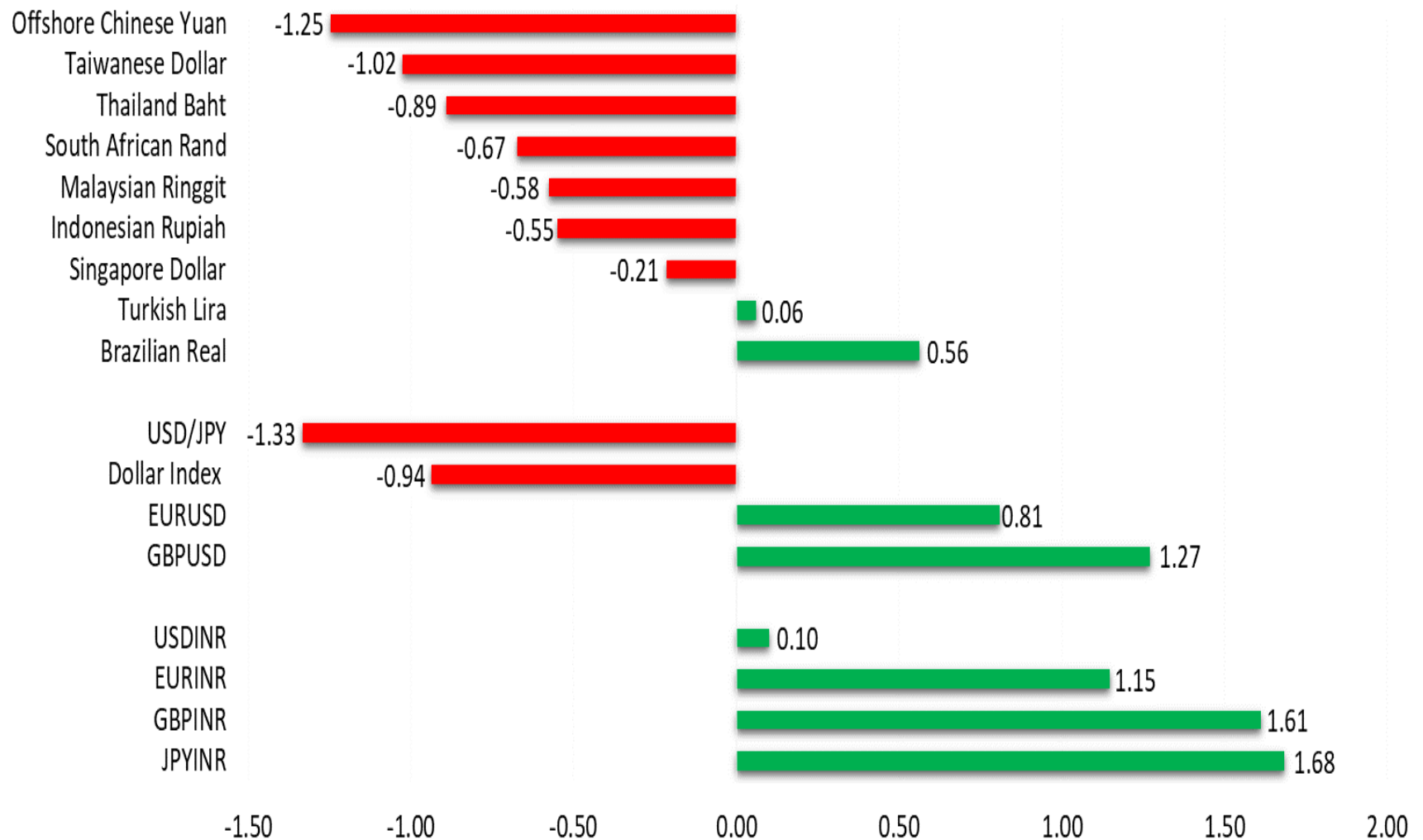


CURRENCIES AND BONDS

March 14, 2023

TOP GAINERS AND LOSERS % TERMS



CURRENCIES & BONDS

CURRENCY

- The Indian Rupee gave up all of its gains and settled weaker on the day on Monday on weak risk sentiment due to the U.S. banks collapse weighed on equities.
- The Rupee settled at 82.1225 per dollar, having initially gaining to an intraday higher of 81.76000.
- The currency closed at 82.0400 on Friday.
- Most Asian currencies ended the session stronger tracking the weakness of the dollar index and capped losses for the domestic unit.
- Meanwhile, the rupee forward premiums jumped tracking a fall in U.S. yields. The 1-year implied yield surged 15 bps to 2.30%, its highest since February 2.
- In the overseas markets, the U.S. Dollar Index fell on Monday, sliding for the third straight session to a three-week low as investors assessed the prospect of further financial risks following the collapse of Silicon Valley Bank and New York-based Signature Bank.
- The Euro and the Sterling rebounded tracking a big fall in the Dollar.
- The Yen appreciated and closed near 133 levels against the dollar hitting its strongest levels in nearly a month supported by safe haven appeal for the Japanese currency and speculation that the US Fed could take a less aggressive approach to policy tightening to avoid further risks to the financial system.

BONDS

- Indian bond yields fell on Monday tracking a plunge in U.S. yields, as investors scaled back expectations of an aggressive rate hike by the Federal Reserve this month.
- The 10-year benchmark 7.26% 2032 bond yield ended at 7.365%, lowest since February 16, after closing at 7.429% on Friday.
- U.S. bond yields tumbled as investors pared bets of higher interest rates and looked for safety after the collapse of Silicon Valley Bank.

SUMMING UP

Currency	Contract	Previous	Open	High	Low	Close	Net Chg.	% Chg.
USDINR	Spot	82.0400	81.7600	82.2025	81.7500	82.1225	0.08	0.10
	Mar-23	82.1425	82.1425	82.1425	82.1425	82.2250	0.08	0.10
	Apr-23	82.3425	82.3425	82.3425	82.3425	82.4375	0.09	0.12
EURINR	Spot	87.2300	87.2460	88.3860	87.2460	88.2300	1.00	1.15
	Mar-23	87.1450	87.6150	88.0900	87.6150	87.7975	0.65	0.74
	Apr-23	88.4300	88.2525	88.2575	87.8700	87.9200	-0.51	-0.58
GBPINR	Spot	98.5810	98.6390	100.3180	98.6390	100.1700	1.59	1.61
	Mar-23	98.4325	99.0050	99.4375	99.0050	99.2050	0.77	0.78
	Apr-23	98.7025	99.0225	99.6925	98.9000	99.4675	0.77	0.77
JPYINR	Spot	60.7066	60.7201	62.1513	60.6886	61.7287	1.02	1.68
	Mar-23	60.2625	61.1025	61.9700	61.0400	61.7075	1.45	2.36
	Apr-23	60.7550	61.3150	62.3700	61.3150	62.1225	1.37	2.23
EURUSD	Spot	1.0643	1.0645	1.0748	1.0645	1.0729	0.0086	0.81
GBPUSD		1.2028	1.2035	1.2199	1.2035	1.2181	0.0153	1.27
USD/JPY		134.98	134.97	135.02	132.27	133.18	-1.80	-1.33
Dollar Index		104.58	104.64	104.64	103.48	103.60	-0.98	-0.94

Bonds	Previous	Open	High	Low	Close	Net Chg.	% Chg.
US 2 Year	4.588	4.515	4.536	3.939	4.030	-0.558	-12.36
US 10 Year	3.695	3.750	3.762	3.418	3.515	-0.180	-4.80
US 30 Year	3.700	3.789	3.794	3.526	3.667	-0.033	-0.87
India 10 Year	7.429	7.393	7.393	7.354	7.365	-0.064	-0.87
Germany 10 Year	2.496	2.451	2.482	2.168	2.282	-0.214	-8.73
UK 10 Year	3.642	3.612	3.612	3.248	3.371	-0.271	-7.50
Japan 10 Year	0.392	0.365	0.380	0.305	0.311	-0.081	-22.19

FPI FLOWS

Date	Net Investment U.S. (\$) million
6-Mar	-34.43
8-Mar	-348.50
9-Mar	181.67
10-Mar	-174.53
13-Mar	-236.04
Total for March	1085.59
Total for February	-680.50
Total for 2022	-18082.72
Total for 2023	-2697.85

GOING FORWARD

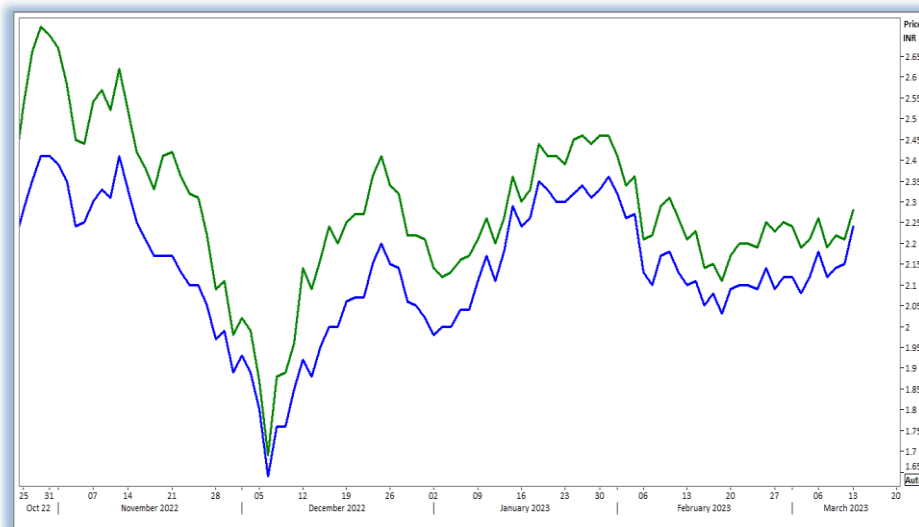
CURRENCY

- The Indian Rupee could likely start flat to weaker against the dollar this Tuesday morning on concerns over the spill over fears after the collapse of the Silicon Valley Bank.
- The local unit could also track weak NDF markets and a small recovery in the dollar index.
- So, the Rupee could open at around 82.2800 to 82.3000 compared with 82.1225 in the previous session.
- Supports for the USDINR spot pair are at 81.8475 and 81.5725, resistances are at 82.4775 and 82.6625.
- Most of the Asian peers have started weaker this Tuesday morning and will weigh on sentiments.
- In other news, India's retail inflation edged down slightly to 6.44% in February from January's three-month high of 6.52%, but still remained above the RBI's tolerance band of 2 to 6%.
- This may prompt the monetary authority to weigh an increase in interest rates to the highest level in seven years.
- In the overseas markets, the U.S. Dollar rebounded from Monday's low and is trading marginally higher as investors await U.S. CPI data for clues on future monetary policy stance from the Fed.
- The Euro, the Sterling and the Yen started marginally weaker this early Tuesday morning.

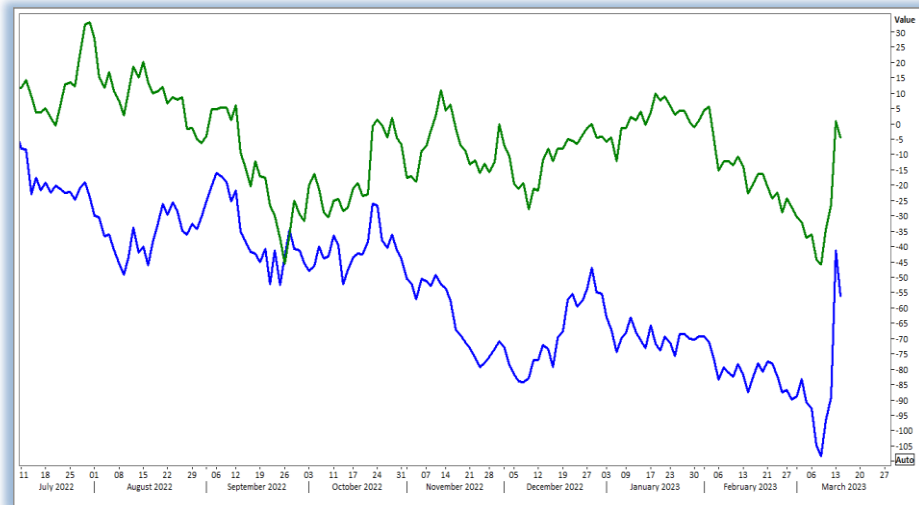
BONDS

- Indian bond yields are expected to ease in the early session on Tuesday tracking U.S. peers.
- However, downside could be capped as rising domestic inflation could prompt an interest rate hike by the RBI.
- The benchmark 10-year yield could move in a range of 7.345% to 7.385%.
- The U.S. Treasury Yields started marginally higher this early Tuesday morning in Asian trade as focus shifts to inflation data.
- The benchmark 10-year yield could move in a range of 3.370% to 3.715%.

USDINR 1-YEAR (BLUE) AND 6-MONTH (GREEN) IMPLIED YIELDS (DAILY)



US 2 & 10-YEAR YIELD CURVE (BLUE) US 5 & 30-YEAR YIELD CURVE (GREEN) DAILY



ASIAN AND EM PEERS (red indicates weakness and green signifies strength)

Currency	Previous	Open	High	Low	Close	Net Chg.	% Chg.
Offshore Chinese Yuan	6.938	6.938	6.938	6.831	6.852	-0.086	-1.25
Indonesian Rupiah	15445	15430	15445	15355	15360	-85.00	-0.55
Thailand Baht	34.810	34.750	34.760	34.410	34.500	-0.310	-0.89
Malaysian Ringgit	4.518	4.505	4.513	4.475	4.492	-0.026	-0.58
Singapore Dollar	1.349	1.349	1.350	1.342	1.346	-0.003	-0.21
Taiwanese Dollar	30.744	30.610	30.823	30.416	30.429	-0.315	-1.02
Korean Won	1320.24	1318.81	1319.54	1295.24	1296.58	-23.66	-1.79
South African Rand	18.302	18.333	18.333	18.089	18.179	-0.123	-0.67
Turkish Lira	18.955	18.950	19.072	18.647	18.966	0.011	0.06
Brazilian Real	5.217	5.217	5.283	5.210	5.246	0.029	0.56

GLOBAL EQUITIES

Indices	Previous	Open	High	Low	Close	Net Chg.	% Chg.
Nasdaq 100	11830.28	11752.10	12073.96	11695.41	11923.17	92.89	0.79
Bovespa	103618.20	103607.98	103906.78	102254.72	103121.36	-496.84	-0.48
DAX	15427.97	15435.16	15435.81	14887.44	14959.47	-468.50	-3.04
FTSE 100	7748.35	7748.35	7752.43	7546.02	7548.63	-199.72	-2.58
CAC 40	7220.67	7211.44	7211.44	6979.55	7011.50	-209.17	-2.90
Shanghai SE Composite	3230.08	3228.12	3268.70	3228.12	3268.70	38.62	1.20
Shenzhen SE Composite	2087.17	2081.01	2096.94	2075.65	2096.42	9.25	0.44
Hang Seng	19319.92	19411.88	19791.64	19390.38	19695.97	376.05	1.95
Taiwan Weighted	15526.20	15514.03	15571.17	15349.67	15560.49	34.29	0.22
Nifty 50	17412.90	17421.90	17529.90	17113.45	17154.30	-258.60	-1.49
BSE Sensex	59135.13	59033.77	59510.92	58094.55	58237.85	-897.28	-1.52

PIVOTS & TREND

Currency	Contract	S3	S2	S1	PP	R1	R2	R3
USDINR Monthly (NSE)	NSE USDINR Mar-23	81.46	81.64	81.93	82.11	82.40	82.58	82.87
	NSE USDINR Apr-23	81.64	81.82	82.13	82.31	82.62	82.80	83.11
	NSE USDINR May-23	81.85	82.02	82.31	82.47	82.76	82.93	83.21
Other Domestic Pairs Monthly (NSE)	NSE EURINR Mar-23	87.10	87.36	87.58	87.83	88.05	88.31	88.53
	NSE GBPINR Mar-23	98.56	98.78	98.99	99.22	99.43	99.65	99.86
	NSE JPYINR Mar-23	60.25	60.64	61.18	61.57	62.11	62.50	63.04
International Currency	Euro	1.0564	1.0604	1.0667	1.0707	1.0770	1.0810	1.0873
	British Pound	1.1914	1.1974	1.2078	1.2138	1.2242	1.2302	1.2406
	Japanese Yen	129.21	130.74	131.96	133.49	134.71	136.24	137.46
	U.S Dollar Index	102.02	102.75	103.17	103.91	104.33	105.06	105.48

Currency	Exchange	Contract	Close	10SMA	50SMA	RSI-9	Trend
Domestic Currencies							
USDINR	NSE	Mar-23	82.2250	82.1054	82.3641	91.67	Sideways
EURINR			87.7975	87.1854	88.3647	64.52	Sideways
GBPINR			99.2050	98.3088	99.7933	59.76	Sideways
JPYINR			61.7075	60.6000	62.0619	70.21	Sideways
Cross Currencies							
Dollar Index	Spot	Continuous	103.60	104.80	103.46	37.20	Bearish
EURUSD			1.0731	1.0622	1.0718	45.59	Bullish
GBPUSD			1.2183	1.1973	1.2112	45.79	Bullish
JPYUSD			133.21	135.80	133.26	55.25	Bearish

Top Things to Watch in the Market Today

Date	Time (IST)	Country	Relevance	Indicator	Period	Reuters Poll	Prior
14-Mar	12:00	India	High	WPI Inflation YY	Feb	4.00%	4.73%
	12:30	United Kingdom		Claimant Count Unemployment Change	Feb		-12.9k
				ILO Unemployment Rate	Jan	3.8%	3.7%
	18:00	United States		Core CPI MM	Feb	0.4%	0.4%
				Core CPI YY		5.5%	5.6%
				CPI MM		0.4%	0.5%
				CPI YY		6.0%	6.4%

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