

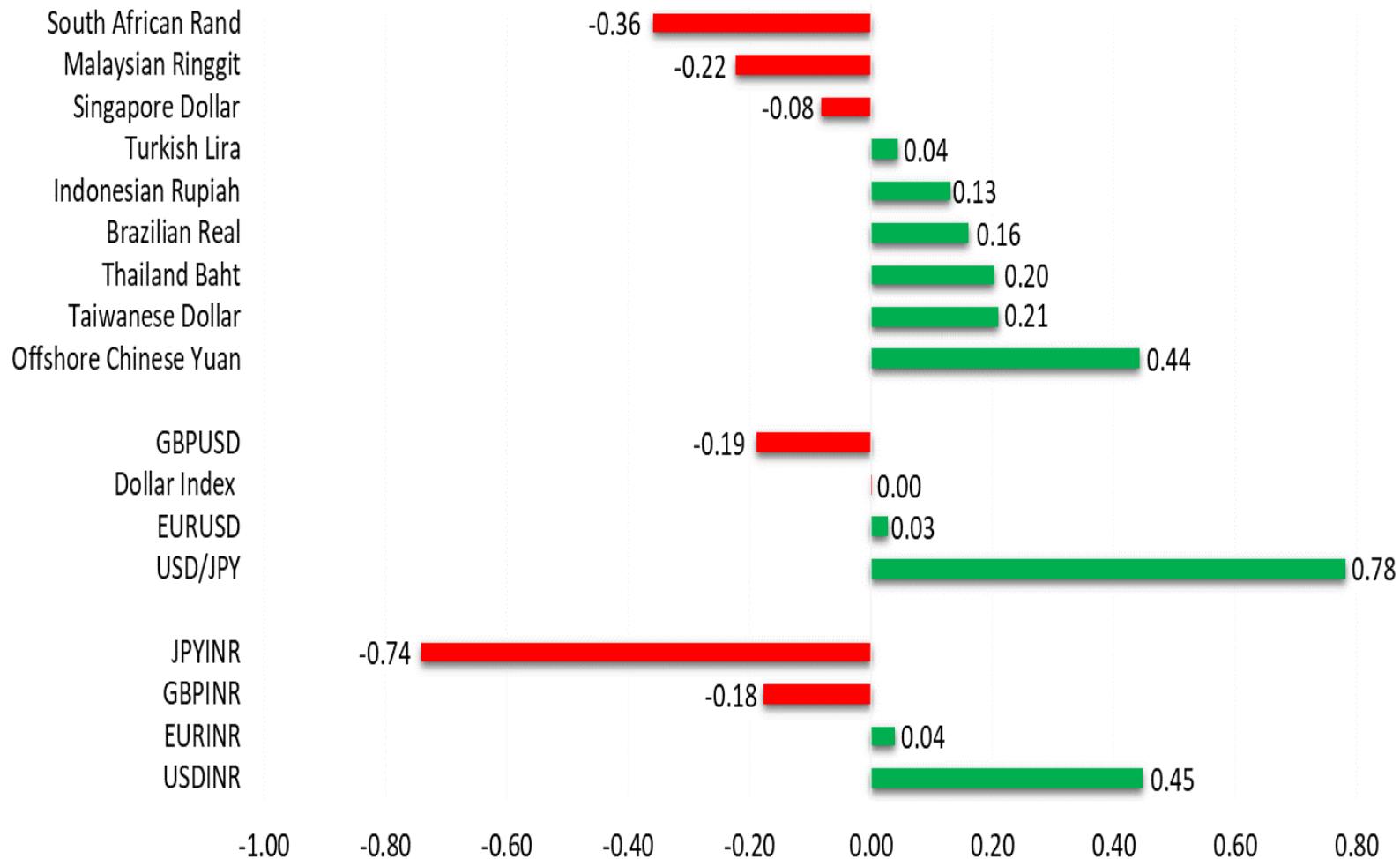
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CURRENCIES AND BONDS

March 15, 2023

TOP GAINERS AND LOSERS % TERMS



CURRENCIES & BONDS

CURRENCY

- The Indian Rupee depreciated against the Dollar on Tuesday as the collapse of Silicon Valley Bank raised concerns about a broader financial and economic crisis.
- The Rupee settled at 82.4900 per dollar weaker by 0.49%, after settling at 82.1225 on Monday.
- Investors also added to the dollar long positions ahead of the U.S. inflation data that could influence the Federal Reserve's monetary policy decision next week.
- Meanwhile, most Asian currencies ended the session weaker and weighed on sentiments.
- In the overseas markets, the U.S. Dollar Index ended flat on Tuesday as U.S. inflation data poses a dilemma for the Fed.
- The Euro gained, while the Sterling and the Yen weakened against the greenback on Tuesday.

BONDS

- Indian bond yields rose on Tuesday as local retail inflation stayed above the central bank's target, reinforcing bets of another hike in policy rates next month.
- Higher state debt sale added to supply, while rise in the 10-year U.S. yield also weighed.
- The 10-year benchmark 7.26% 2032 bond yield ended at 7.378%, after closing at 7.365% on Monday.
- Indian states raised 325.70 billion rupees or \$3.95 billion through the sale of bonds during the day, which was over 60 billion rupees more than the planned outlay.
- U.S. bond yields rebounded on Tuesday's trade, a day after major declines, as investors consolidated positions and weighed the monetary policy impact of banking system turmoil against stubbornly high inflation.

SUMMING UP

Currency	Contract	Previous	Open	High	Low	Close	Net Chg.	% Chg.
USDINR	Spot	82.1225	82.2700	82.4925	82.2300	82.4900	0.37	0.45
	Mar-23	82.2250	82.2250	82.2250	82.2250	82.5225	0.30	0.36
	Apr-23	82.4375	82.4375	82.4375	82.4375	82.7250	0.29	0.35
EURINR	Spot	88.2300	88.2300	88.5640	87.9490	88.2650	0.03	0.04
	Mar-23	87.7975	88.1325	88.5900	88.1325	88.5250	0.73	0.83
	Apr-23	88.4300	88.2525	88.2575	87.8700	87.9200	-0.51	-0.58
GBPINR	Spot	100.1700	100.1790	100.5440	99.8020	99.9930	-0.18	-0.18
	Mar-23	99.2050	100.0325	100.5175	100.0050	100.3425	1.14	1.14
	Apr-23	99.4675	99.9500	100.7725	99.9500	100.6075	1.14	1.14
JPYINR	Spot	61.7287	61.7241	61.8122	61.0265	61.2717	-0.46	-0.74
	Mar-23	61.7075	61.7300	62.0075	61.6125	61.7425	0.03	0.06
	Apr-23	62.1225	62.1850	62.4175	62.0400	62.1500	0.03	0.04
EURUSD	Spot	1.0729	1.0729	1.0749	1.0677	1.0732	0.0003	0.03
GBPUSD		1.2181	1.2182	1.2203	1.2134	1.2158	-0.023	-0.19
USD/JPY		133.18	133.17	134.89	133.02	134.22	1.04	0.78
Dollar Index		103.60	103.67	104.05	103.50	103.60	Unch	-

Bonds	Previous	Open	High	Low	Close	Net Chg.	% Chg.
US 2 Year	4.030	4.030	4.399	3.830	4.225	0.195	4.84
US 10 Year	3.515	3.562	3.697	3.464	3.636	0.121	3.40
US 30 Year	3.667	3.700	3.816	3.635	3.761	0.094	2.54
India 10 Year	7.365	7.392	7.392	7.336	7.378	0.013	0.18
Germany 10 Year	2.282	2.252	2.461	2.187	2.454	0.172	7.64
UK 10 Year	3.371	3.386	3.546	3.320	3.484	0.113	3.34
Japan 10 Year	0.311	0.206	0.286	0.174	0.276	-0.035	-16.99

FPI FLOWS

Date	Net Investment U.S. (\$ million)
8-Mar	-348.50
9-Mar	181.67
10-Mar	-174.53
13-Mar	-236.04
14-Mar	400.60
Total for March	1486.19
Total for February	-680.50
Total for 2022	-18082.72
Total for 2023	-2297.25

GOING FORWARD

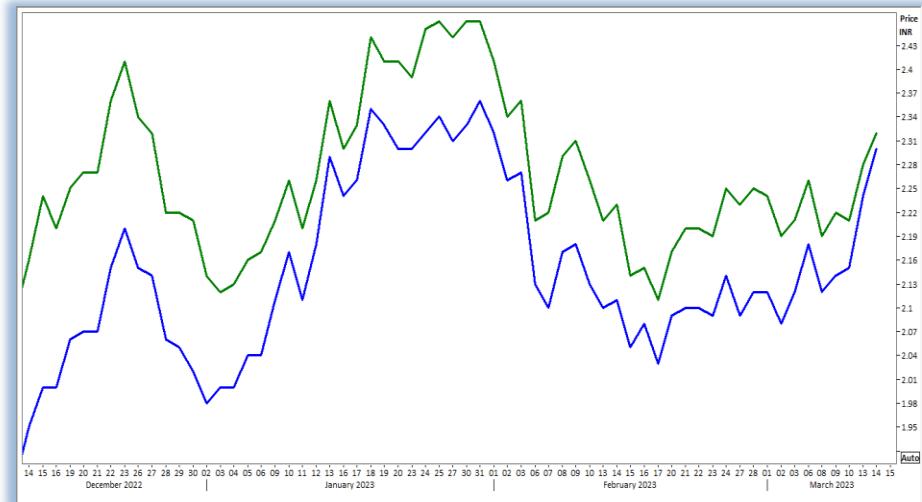
USDINR 1-YEAR (BLUE) AND 6-MONTH (GREEN) IMPLIED YIELDS (DAILY)

CURRENCY

- The Indian Rupee could likely start flat to stronger against the dollar this Wednesday as risk appetite improves helped by an overnight jump in U.S. equities and recovery of Asian shares.
- The local unit could also track gains in the NDF markets and weak start to the dollar index this Wednesday morning.
- So, the Rupee could open at around 82.2000 to 82.2200 compared with 82.4900 in the previous session.
- Supports for the USDINR spot pair are at 82.1500 and 82.0500, resistances are at 82.5800 and 82.6700.
- Most of the Asian peers have started stronger this Wednesday morning and will aid the local unit.
- In the overseas markets, the U.S. Dollar started weaker this Wednesday morning in Asian trade and further trend could be data dependent today, with U.S. PPI and retail sales data.
- The Euro, the Sterling and the Yen started marginally stronger this early Wednesday morning.

BONDS

- Indian bond yields are expected to rise in the early session on Wednesday tracking U.S. peers and rising expectations of another rate hike by RBI due to elevated domestic inflation.
- The benchmark 10-year yield could move in a range of 7.350% to 7.400%.
- The U.S. Treasury Yields started marginally higher this early Wednesday morning in Asian trade even as U.S. inflation data delivered no nasty surprises, reinforcing hopes the Federal Reserve will likely go for a smaller rate hike when it meets next week.
- The benchmark 10-year yield could move in a range of 3.500% to 3.735%.



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	6.852	6.852	6.889	6.848	6.882	0.030	0.44
Indonesian Rupiah	15360	15370	15400	15357	15380	20.00	0.13
Thailand Baht	34.500	34.510	34.670	34.390	34.570	0.070	0.20
Malaysian Ringgit	4.492	4.483	4.485	4.468	4.482	-0.010	-0.22
Singapore Dollar	1.346	1.346	1.349	1.343	1.345	-0.001	-0.08
Taiwanese Dollar	30.429	30.436	30.625	30.403	30.493	0.064	0.21
Korean Won	1296.58	1296.58	1313.76	1295.46	1304.55	7.97	0.61
South African Rand	18.179	18.163	18.330	18.035	18.114	-0.065	-0.36
Turkish Lira	18.966	18.967	19.021	18.781	18.975	0.008	0.04
Brazilian Real	5.246	5.247	5.262	5.220	5.254	0.008	0.16

GLOBAL EQUITIES

Indices	Previous	Open	High	Low	Close	Net Chg.	% Chg.
Nasdaq 100	11923.17	12078.46	12217.87	12035.22	12199.79	276.62	2.32
Bovespa	103121.36	103121.36	104153.48	102482.23	102932.38	-188.98	-0.18
DAX	14959.47	15016.53	15272.11	14951.71	15232.83	273.36	1.83
FTSE 100	7548.63	7548.63	7641.55	7503.25	7637.11	88.48	1.17
CAC 40	7011.50	7029.22	7162.57	6989.96	7141.57	130.07	1.86
Shanghai SE Composite	3268.70	3261.92	3262.00	3216.99	3245.31	-23.38	-0.72
Shenzhen SE Composite	2096.42	2093.11	2093.11	2052.83	2075.93	-20.49	-0.98
Hang Seng	19695.97	19524.51	19639.52	19122.82	19247.96	-448.01	-2.27
Taiwan Weighted	15560.49	15517.74	15517.74	15348.12	15360.42	-200.07	-1.29
Nifty 50	17154.30	17160.55	17224.65	16987.10	17043.30	-111.00	-0.65
BSE Sensex	58237.85	58168.75	58490.98	57721.16	57900.19	-337.66	-0.58

PIVOTS & TREND

Currency	Contract	S3	S2	S1	PP	R1	R2	R3
USDINR Monthly (NSE)	NSE USDINR Mar-23	82.00	82.15	82.34	82.49	82.67	82.82	83.01
	NSE USDINR Apr-23	82.21	82.36	82.54	82.69	82.88	83.03	83.21
	NSE USDINR May-23	82.37	82.52	82.70	82.85	83.03	83.18	83.36
Other Domestic Pairs Monthly (NSE)								
	NSE EURINR Mar-23	87.78	87.96	88.24	88.42	88.70	88.87	89.16
	NSE GBPINR Mar-23	99.55	99.78	100.06	100.29	100.57	100.80	101.08
International Currency	NSE JPYINR Mar-23	61.17	61.39	61.57	61.79	61.96	62.18	62.36
	Euro	1.0618	1.0647	1.0690	1.0719	1.0762	1.0791	1.0834
	British Pound	1.2058	1.2096	1.2127	1.2165	1.2196	1.2234	1.2265
	Japanese Yen	131.33	132.17	133.20	134.04	135.07	135.91	136.94
	U.S Dollar Index	102.83	103.16	103.38	103.71	103.93	104.27	104.48

Currency	Exchange	Contract	Close	10SMA	50SMA	RSI-9	Trend
Domestic Currencies							
USDINR	NSE	Mar-23	82.5225	82.1650	82.3935	96.28	Bullish
EURINR			88.5225	87.3764	88.3590	74.92	Bullish
GBPINR			100.3425	98.5993	99.7824	70.38	Bullish
JPYINR			61.7425	60.7632	62.0358	70.58	Sideways
Cross Currencies							
Dollar Index	Spot	Continuous	103.60	104.67	103.44	40.36	Bearish
EURUSD			1.0733	1.0637	1.0718	45.64	Bullish
GBPUSD			1.2159	1.1999	1.2113	45.31	Bullish
JPYUSD			134.23	135.57	133.28	57.07	Bearish

Top Things to Watch in the Market Today

Date	Time (IST)	Country	Relevance	Indicator	Period	Reuters Poll	Prior		
15-Mar	18:00	United States	High	PPI Final Demand YY	Feb	5.4%	6.0%		
				PPI Final Demand MM		0.3%	0.7%		
				Core PPI YY		5.2%	5.4%		
	18:00			Core PPI MM	Feb	0.4%	0.5%		
				Retail Sales MM		-0.3%	3.0%		
				Retail Sales YY			6.38%		

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