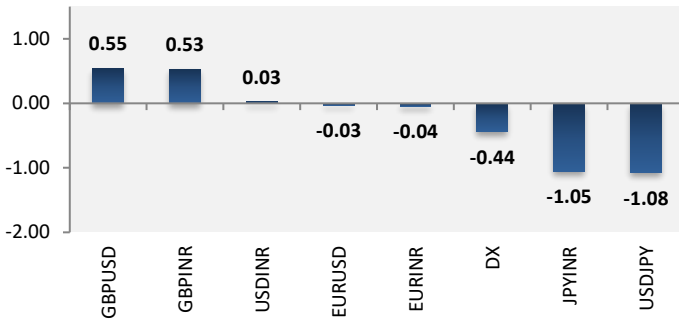


Weekly Currencies Performance (%)



Source: Refinitiv; Angel Currencies

Key Highlights

- US treasury secretary warns of debt ceiling 'catastrophe'
- Centre may see a big jump in RBI dividend in FY24
- India working to bring down inflation – Indian FM

Weekly Currency Performance & Outlook

USDINR

In the holiday shortened last week, the Indian Rupee traded in a range bound manner to positive bias owing to controlled volatility due to low trading volumes. Also, the Asian markets traded in green which further helped the local unit. There was a brief fall in DXY and US stocks in the wake of the government's seizure of First Republic Bank and the bank's subsequent sale to JPMorgan Chase. In addition, the U.S. Federal Reserve signaled a pause in its rate-hike cycle. The Fed, along expected lines, raised interest rates by 25 basis points and removed a reference from its previous statement that additional hikes would be needed. This further pushed the DXY down, helping Rupee in turn. On the domestic front, India's factory activity expanded at its quickest pace in four months in April, driven by solid growth in new orders and output signaling resilient demand and an encouraging outlook.

USDINR SPOT (CMP: 81.80) is likely to plunge towards 81.00 mark.

EURINR

Last week, both EURUSD and EURINR traded initially higher owing to lower DXY after the U.S. Federal Reserve opened the door to a pause in its aggressive tightening cycle, though markets were buffeted by risk aversion amid a rout in regional U.S. bank shares. In the later part of the week, the shared currency turned

south after the ECB raised its benchmark rates by 25 basis points- the smallest increase in its rate-hike cycle that started last summer-lifting the benchmark for borrowing costs to 3.25%. It, however, signaled more tightening was to come.

EURINR SPOT (CMP: 90.12) is likely to trade higher towards 91.10 levels.

GBPINR

Last week, both GBPUSD and GBPINR traded higher by 0.55 percent and 0.53 percent respectively on account of sharp fall seen in DXY after the U.S. Federal Reserve opened the door to a pause in its aggressive tightening cycle, though markets were buffeted by risk aversion amid a rout in regional U.S. bank shares.

GBPINR SPOT (CMP: 103.30) is likely to trade higher towards 104.00 levels.

Weekly Trend Deciding Levels

CURRENCY	S2	S1	R1	R2
USDINR May	80.60	81.20	82.50	83.10
EURINR May	89.00	89.80	91.40	92.20
GBRINR May	101.20	102.00	103.70	104.50
JPYINR May	58.50	59.30	61.90	62.70

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