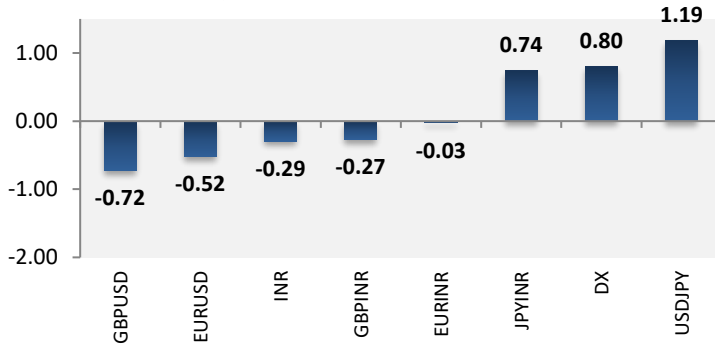


Weekly Currencies Performance (%)



Source: Refinitiv; Angel Currencies

Key Highlights

- Asia-Pacific markets open mixed after Wall Street posts weekly loss
- RBI expected to pivot to rate cuts by year-end after a long pause
- EU is preparing for a ban on many goods passing through Russia

Weekly Currency Performance & Outlook

USDINR

Last week, the Indian Rupee initially weakened due to the cash and hedging dollar demand and higher US Dollar Index and yields. Other Asian currencies like the Chinese yuan and the Korean won have also weakened impacted by the yields. Later on, the trend changed, and the local unit appreciated on account of heavy intervention seen by the RBI. This strong trend is likely to continue today as well tracking the fall seen in DXY with traders awaiting a slew of central bank meetings in May for clues on when the steepest global monetary policy tightening campaign in years might come to a halt.

USDINR SPOT (CMP: 82.09) is likely to plunge towards 81.20 mark.

EURINR

Last week, EURUSD traded lower by 0.52 percent while EURINR traded in a range bound manner. Fall in Euro was mostly due to the bullish trend seen in DXY. Apparently, the futures pricing showed an 85.7% chance the Fed will hike rates 25 basis points when policymakers conclude a two-day meeting on May 3. The Federal Reserve blackout period starts on April 22 before the central bank's May 2-3 meeting. The European Union is preparing for a ban on many goods passing through Russia. The idea is to

weak funding for Russia to get arms and ammunition against Ukraine.

- European Central Bank (ECB) Vice President Luis de Guindos cited, "I'm convinced that core inflation will also come down, but starting point is very high."

EURINR SPOT (CMP: 90.11) is likely to trade higher towards 91.10 levels.

GBPINR

Last week, both GBPUSD and GBPINR traded lower by 0.72 percent and 0.27 percent respectively on account of sharp rise seen in DXY. Another reason for the fall was that the economic data showed British consumers were buckling under the pressure of inflation. British retail sales fell by a bigger-than-expected 0.9% in March compared to February, data showed on Friday, with high inflation and bad weather keeping consumers away from the shops.

GBPINR SPOT (CMP: 102.05) is likely to trade higher towards 102.90 levels.

Weekly Trend Deciding Levels

CURRENCY	S2	S1	R1	R2
USDINR May	80.90	81.50	82.70	83.30
EURINR May	88.60	89.40	91.10	91.90
GBRINR May	100.20	101.00	102.70	103.50
JPYINR May	60.00	60.70	62.50	63.30

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