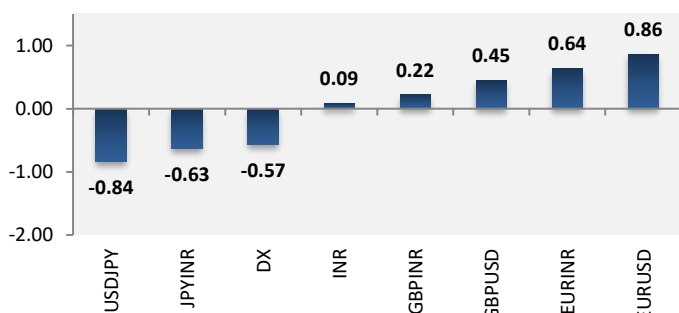


Weekly Currencies Performance (%)



Source: Refinitiv; Angel Currencies

Key Highlights

- US bank deposits decline by most in nearly a year
- ECB's Nagel - Necessary to hike rates to sufficiently restrictive levels
- Indian Govt hikes STT on options by 23.5% and futures by 25%

Weekly Currency Performance & Outlook

USDINR

Last week, the Indian Rupee traded in a range bound manner with a slight stronger bias owing to the overnight deal between UBS and Credit Suisse that revived the sentiments though temporarily. Moreover, the U.S. Federal Reserve hiked rates by 25 basis points and signaled it was closer to the end of its tightening cycle amid turmoil in the financial markets. This led to a huge fall in US Dollar Index which worked in favor of the local unit. There were some bouts of weakness in Rupee after the US Treasury Secretary Janet Yellen set off jitters over stability by telling Congress she hasn't considered blanket insurance for deposits to stem turmoil caused by two major bank failures this month.

USDINR SPOT (CMP: 82.48) is likely to surged towards 83.20 mark.

EURINR

Last week, both EURUSD and EURINR traded higher on account of fall in US Dollar Index following comments from the European Central Bank President Christine Lagarde who said that inflation was "still high" which makes a robust strategy going forward essential. She said that the public can be certain about one thing: the committee will deliver price stability and bring inflation back to 2% over the medium term which is non-negotiable. In addition, traders tiptoed back into riskier assets after UBS' state-

backed takeover of Credit Suisse allayed some fears of a widespread, systemic banking crisis. Furthermore, ECB's Nagel statement that it is necessary to raise policy rates to sufficiently restrictive levels worked in favor of the shared currency.

EURINR SPOT (CMP: 88.58) is likely to trade higher towards 89.30 levels.

GBPINR

Last week, both GBPUSD and GBPINR traded higher after the Bank of England raised borrowing costs by 25 bps, in line with expectations, and said further tightening would be required if there were evidence of more persistent price pressures. BoE's nine rate-setters voted 7-2 in favor of a 25bps increase in Bank Rate to 4.25%. Moreover, the US Fed Chair hiked rates by 25 bps which pushed DXY lower. Gains in risk assets were capped by Fed Chair Jerome Powell reiterating the need to fight inflation and that the banking industry stress could trigger a credit crunch with "significant" implications for the U.S. economy.

GBPINR SPOT (CMP: 100.69) is likely to trade higher towards 101.80 levels.

Weekly Trend Deciding Levels

CURRENCY	S2	S1	R1	R2
USDINR Mar	81.30	81.90	83.20	83.80
EURINR Mar	86.80	87.60	89.20	90.00
GBRINR Mar	98.00	99.80	101.20	102.30
JPYINR Mar	61.80	62.60	64.20	64.80

Research Team- (022) 4000 3600 Extn: 6134/04

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