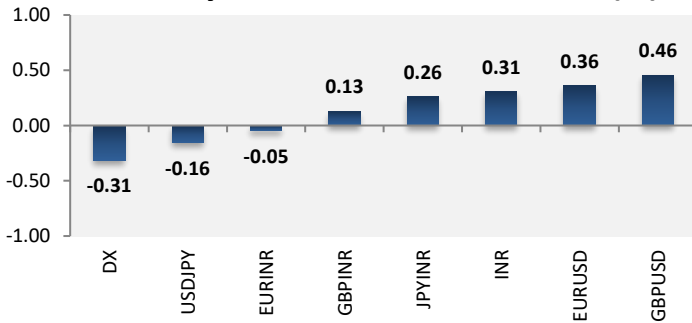


Weekly Currencies Performance (%)



Source: Refinitiv; Angel Currencies

Key Highlights

- FX reserves fall \$2.16 B to \$584.25 B in week ended April 21
- Crude imports from Russia up in April; India still largest buyer
- US economy grew at weak 1.1% rate in Q1 in sign of slowdown

Weekly Currency Performance & Outlook

USDINR

Last week, the Indian Rupee appreciated by almost 0.31 percent on account of bunched up dollar inflows into the system. Also, positive trend in Asian currencies further acted as a support for the local unit after U.S. equities jumped overnight to post their best session in months. This was despite U.S. data fueling stagflation worries. The country's economy slowed more than expected in the March quarter, while one of Federal Reserve's favorite inflation gauges rose more than economists projected.

USDINR SPOT (CMP: 81.82) is likely to surge towards 82.50 mark.

EURINR

Last week, EURUSD traded higher by 0.36 percent while EURINR traded in a range bound manner. Surge in Euro was mainly due to as German business morale rose slightly in April. Moreover, the European Central Bank (ECB) policymakers continued to cross newswires, with most expressing that further tightening is needed due to high inflation pressures. The ECB Governing Council member Isabel Schnabel commented that an increase of 50 bps at the May meeting is not off the table. "is very high." In addition, Europe's resilient economy contrasted with banking contagion risks in the United States, the debt ceiling standoff, and a potential recession. Germany again revised up growth forecasts

on Wednesday, and a survey showed a continued pickup in consumer confidence.

EURINR SPOT (CMP: 90.05) is likely to trade higher towards 91.10 levels.

GBPINR

Last week, both GBPUSD and GBPINR traded higher by 0.46 percent and 0.31 percent respectively on account of sharp fall seen in DXY amid Fed concerns, US debt ceiling drama. Markets brace for Fed policy pivot, rate cuts in 2023 ahead of next week's anticipated 0.25% lift. Another reason for DXY's fall weighed by an upbeat euro that was near a one year high versus as Europe's resilient economy contrasted with banking contagion risks in the United States and the debt ceiling standoff.

GBPINR SPOT (CMP: 102.64) is likely to trade higher towards 103.50 levels.

Weekly Trend Deciding Levels

CURRENCY	S2	S1	R1	R2
USDINR May	80.90	81.40	82.50	83.10
EURINR May	88.30	89.20	91.00	91.90
GBRINR May	100.40	101.20	103.00	103.90
JPYINR May	59.20	59.80	61.40	62.20

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

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