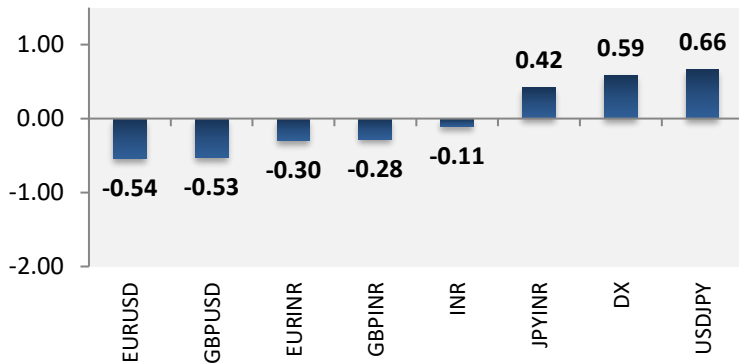


Weekly Currencies Performance (%)



Source: Refinitiv; Angel Currencies

Key Highlights

- Asia-Pacific markets rise ahead of central bank meetings this week
- India's Feb'24 trade deficit widens to \$18.71B, exports at 11m high
- BoJ announces unscheduled bond buying operation

Weekly Currency Performance & Outlook

USDINR

In the last week, the Indian Rupee traded in a range bound with a slight weaker bias by almost 11 percent. This was mainly due to fall in the local equities as investors looked to book profits prior to year-end closing. The real impact was felt in the smaller stocks segment of the market due to the excessive valuations. Another reason for Rupee's weakness could be attributed to the higher crude oil prices and higher US Treasury bond yields. In this week, investors will closely monitor the FOMC Monetary Policy on Wednesday, which is widely expected to keep rates steady. Market players will also take cues from Fed Chairman Jerome Powell's remarks during the press conference, as it might offer some hints about the future trajectory of US interest rates.

USDINR SPOT (CMP: 82.87) is likely to trade in a mixed to lower manner towards 83.10- mark in the week ahead.

EURINR

Last week, both EURUSD and EURINR plunged by almost 0.50 percent to 0.30 percent respectively after the economic indicators from China and the US left the European equities in the negative territory. On the domestic front, the Euro-zone industrial production fell back to dismal trend in Jan'24. This means that first quarter GDP is under pressure again as the

eurozone economy continues to broadly stagnate. In the coming days, economic indicators for the Eurozone will garner investor interest. Finalized inflation figures and trade data will be in focus. Upward revisions to the preliminary inflation numbers could influence investor bets on a June ECB rate cut and pressure the local equities of EZ.

EURINR SPOT (CMP: 90.23) is likely to trade lower towards 89.40-mark in the week ahead.

GBPINR

Last week, both GBPUSD and GBPINR plunged by almost 0.53 percent and 0.28 percent respectively. Sterling has retreated from its March highs and risks a further setback if UK inflation disappoints, and the Federal Reserve strikes a hawkish tone. The US Fed will give its March interest rate decision on Wednesday which may result in volatile swings across currencies. The Bank of England goes just a day later, on March 21. Its previous Monetary Policy Committee meeting ended with rates left alone, and the same result is expected this week. While inflation is certainly far below its terrifying peaks, wage settlements remain extremely punchy and the BoE's plea for more time to assess the situation is likely to be repeated.

GBPINR SPOT (CMP: 105.58) is likely to trade lower towards 104.50-mark in the week ahead.

Weekly Trend Deciding Levels

(Mar'24)

CURRENCY	S2	S1	R1	R2
USDINR	82.00	82.40	83.40	83.90
EURINR	88.90	89.60	90.80	91.40
GBRINR	103.80	104.60	106.40	107.30
JPYINR	54.60	55.20	56.40	56.90

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