

Currency Market Snapshot

| Currency | NSXFX | SPOT | RBI reference rate | (%) Change (Spot) |
|--------------|-------|---------|--------------------|-------------------|
| USDINR | 76.84 | 76.6300 | 76.6167 | 0.00% |
| EURINR | 80.83 | 80.6138 | 80.6003 | 0.26% |
| GBPINR | 95.84 | 95.6077 | 96.0191 | 0.23% |
| JPYINR | 58.94 | 58.6140 | 58.8800 | 0.18% |
| EURUSD | | 1.0515 | | 0.16% |
| GBPUSD | | 1.2478 | | 0.19% |
| USDJPY | | 130.66 | | -0.09% |
| Dollar Index | | 103.50 | | -0.16% |

Prices as on 29/04/2022

News / Other data

- The dollar held firm at a 20-year high on Friday and was poised to score its best monthly gain in a decade, buoyed by bets on rising U.S. interest rates and doubts about growth in Europe and China.
- The latest uptick was thanks to the Bank of Japan, which sent the yen falling through 130-per-dollar for the first time since 2002 on Thursday when it reinforced a commitment to its super-low yield policy.
- The yen was last at 130.72 per dollar after falling as low as 131.25 overnight following the BOJ's pledge to buy endless amounts of bonds daily as needed. The yen is down almost 7% in April, its worst month since Nov. 2016.
- The uber-dovish decision set Japan miles apart from the Federal Reserve, where markets are priced for 150 basis points (bps) of hikes in just three meetings, and triggered a fresh rush of funds into the dollar ahead of all else.
- The U.S. dollar index, which hit a two-decade high of 103.93 in the wake of the yen's tumble, was last at 103.53 and up more than 5.3% through April. If sustained, that would make for its best monthly gain since May 2012.
- Weaker-than-expected quarterly U.S. growth data overnight proved little obstacle to the dollar's rise, and investors hardly adjusted their near-term interest rate bets.
- The euro, meanwhile, dropped through \$1.05 for the first time in five years on Thursday and was last clinging on at \$1.0511.
- The euro has lost 5% on the dollar in April and just over 7% on the dollar since Russia's invasion of Ukraine on Feb. 24.

Reference - investing.com, forexlive.com

Economic Calendar

| Currency | IST | Economic Data | Forecast | Previous |
|----------|---------|--------------------------------|----------|----------|
| EUR | 2:30 pm | CPI Flash Estimate y/y | 7.5% | 7.4% |
| USD | 6:00 pm | Core PCE Price Index m/m | 0.3% | 0.4% |
| USD | 7:30 pm | Revised UoM Consumer Sentiment | 65.8 | 65.7 |

Data inference

- **CPI Flash Estimate y/y:** Change in the price of goods and services purchased by consumers; 'Actual' greater than 'Forecast' is good for currency;
- **Core PCE Price Index m/m:** 'Change in the price of goods and services purchased by consumers, excluding food and energy; Actual' greater than 'Forecast' is good for currency;

Currency Daily Outlook

| Currency | Trend | CMP | Observation | Trade Setup |
|----------|---------|-------|---|---|
| USDINR | Neutral | 76.84 | Prices face resistance near 77 mark | Wait for a clear trend to emerge |
| EURINR | Bearish | 80.83 | Prices break multi year low | Sell below 80.80 T1 80.65 T2 80.55 SL 80.90 |
| GBPINR | Bearish | 95.84 | Prices moving with lower highs and lows | Sell below 95.75 T1 95.60 T2 95.50 SL 95.85 |
| JPYINR | Bearish | 58.94 | Prices moving lower after a pull-back | Sell below 58.85 T1 58.70 T2 58.60 SL 59 |

Chart for the day

JPYINR (Daily) - 58.94



Observation

- Prices moving with lower highs and lows
- RSI breaks and sustains below the 30 mark

Inference

- Sell below 58.85 T1 58.70 T2 58.60 SL 59

| Name | Designation | Certification | Email | Contact |
|---------------|------------------------------|---------------------|-----------------------|-----------------|
| Malay Thakkar | Technical Research Associate | CMT Level 2 Cleared | malay@geplcapital.com | +91 22-66142688 |

We, Research Analyst of GEPL Capital, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer (s) or securities. We, also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Disclosure :-

This document has been prepared by Research Department of GEPL Capital Pvt. Ltd. (hereinafter referred to as GEPL) and this report is for personal information of the selected recipient/s and does not constitute to be any investment, recommendation, prospectus, offering circular or legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and GEPL is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. GEPL makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability or obligation with respect to, the fairness, accuracy, completeness or correctness of any information or update information or opinions contained herein.

All investments including Future and Options are involving risks and investor should exercise prudence in making their investment decisions. The report should not be regarded by the recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or GEPL as a result of using different assumptions and criteria. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report.

The information contained in this report has been obtained from sources that are considered to be reliable. However, GEPL has not independently verified the accuracy or completeness of the same. Neither GEPL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

GEPL and its affiliates and/or their officers, directors and employees may have similar position in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). GEPL specifically prohibits the redistribution of this material in whole or in part without the written permission of GEPL and GEPL accepts no liability whatsoever for the actions of third parties in this regard. GEPL or its director or its research analysts or its associates or his relatives and/or its affiliates and/or employees do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Disclaimers in respect of jurisdiction:

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such Distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject GEPL its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of GEPL.

Analyst Certification:

The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months.

GEPL Capital Private Limited is a SEBI registered Research Analyst entity bearing SEBI Reg. No. "INH000000081" under SEBI (Research Analysts) Regulations, 2014.

Reg./Corp. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 Contact No +91 22 66182400

SEBI Reg.No. NSE/NSEF&O/CD - INB230993934, INF230993934 & INE230993934. BSE/BSE F&O - INB010993934 & INF010993934,

For more information visit us at : : www.geplcapital.com

For research related queries email at research@geplcapital.com