

Conventional thumb rule validated in February: Excessive risk hardly generates congruent reward during a Fed tightening cycle - hot macro data & an apparent resumption of inflationary pressures. The riskier the asset, the more it's fallen from the YTD peak. Prudent to watch whether S&P500 closes below its pivotal 200-DMA at 3,940

Quiz question : Why there is no payroll this week ? : BLS releases non-farm payrolls on the fourth Friday following the week containing 12th of a given month, which in March's case will be the 10th of the month.

Fed speakers this week : Jefferson today - new Fed member Goolsbee tomorrow - Waller on Thursday & Friday has Logan, Bostic, and Bowman.

**Lagarde suggests more rate hikes - "ECB must make sure inflation returns to 2%,"** during interview with Helsingin Sanomat. Bearish bias strong on **EU sanctions on Russia**. Objective of move lower is found at strong support at 38.2 of the Sept/Feb rise is at 1.0458 and 100-day MA is at 1.0459.

**PBOC Report: Economy will rebound in 2023.** 90 % of companies in an AmCham China survey believe US-China trade dispute is 'very likely' or 'quite likely' to expand this year. USD/CNH rally above 6.9810 helped to drive broad based US\$ buying.

Sunak & Ursula von der Leyen to announce new deal for NI today. DUP & Eurosceptics of Conservative Party key to success & the

future of Sunak. A deal that is accepted by all sides will be positive for GBP. No deal, or a deal accompanied by dissent from DUP, would test the 1.1842 2023 base - next at 1.1637, 38.2% of 2022-2023 rise. Bailey on Wednesday and Pill on Thursday. With 25 b entirely priced in for March

All high street banks make their seasonal U turn - USD JPY nearly at key 38.2% Fibo of Oct-Jan drop at 136.66. Converging 100- and 200 dma eyed at 137.18/10.

USDINR knocking the doors at 83.00 -the intensity of intervention offers to ease off pragmatism should prevail as the current paradigm is different - the capital flows are drying up fast - path to open for break of alltime high .

