

This volatile week is left with one last ball to play. In the bigger picture, UK pension episode comes very close to this Regional bank episode in US. Yes, the pension fund crisis in UK did cost Liz Truss her career but certainly didn't derail UK economy or MPC's resolve to tighten. We might be seeing some thing similar in US now - repositioning in the US dollar on the idea that Fed will indeed hold rates higher for longer and US Economy is solid

The realisation comes after initial jobless claims (this week's data corresponds with the BLS survey week suggesting that once again the payrolls will remain strong) and current account.

Across the Pond, Knott was talking about Europe but statement was summarizing the times we live in. "Core inflation shows

no sign of abating; wages and services are its main drivers -Inflation risks clearly tilted to upside; second round wage effects increasingly visible." -

EURUSD had first daily loss in six- traded 1.0930 as against the hurdle that was expected at 1.0910. (EUR/JPY selling from a Tokyo name capped).Support at 10dma at 1.0733 and break & close below would suggest top has formed .

China exports to Russia grew to US\$76.12 bio in 2022 (12 % y/y).**North Korea tests nuclear underwater attack drone that can create 'radioactive tsunami'**(although can be dismissed as nuisance value, not a **good sign for Regionals**) USDCNY should close at 6.8800 to re enter the uptrend - otherwise it's going to stay ranged for long time

BoE raised 25 bps- its 11th in a row.GBP however undermined by rising chances of a pause. Range 1.2341-1.2262 Yesterday As expected 1.2340 precisely held .To test Key Fibo at 1.2073 50% of 1.1805-1.2341, below momentum shifts to bears.

CPI ex-Fresh Food 3.1% y/y (this is 'core' rate).exp3.1%, prior 4.2%.Ueda begins in his role from the second week in April. So far he has not shown much inclination to speed towards tighter policy.**Three-day losing streak to refresh multi-day low - mainly on fiscal close flows - bounces off. Above 130.45 weekly close , can stay optimistic for upside .**

Aberrations on account of fiscal close next week. So long USDINR stays above 82.20 it is poised to reclaim psychological 82.50

pivot today on weekly close .