

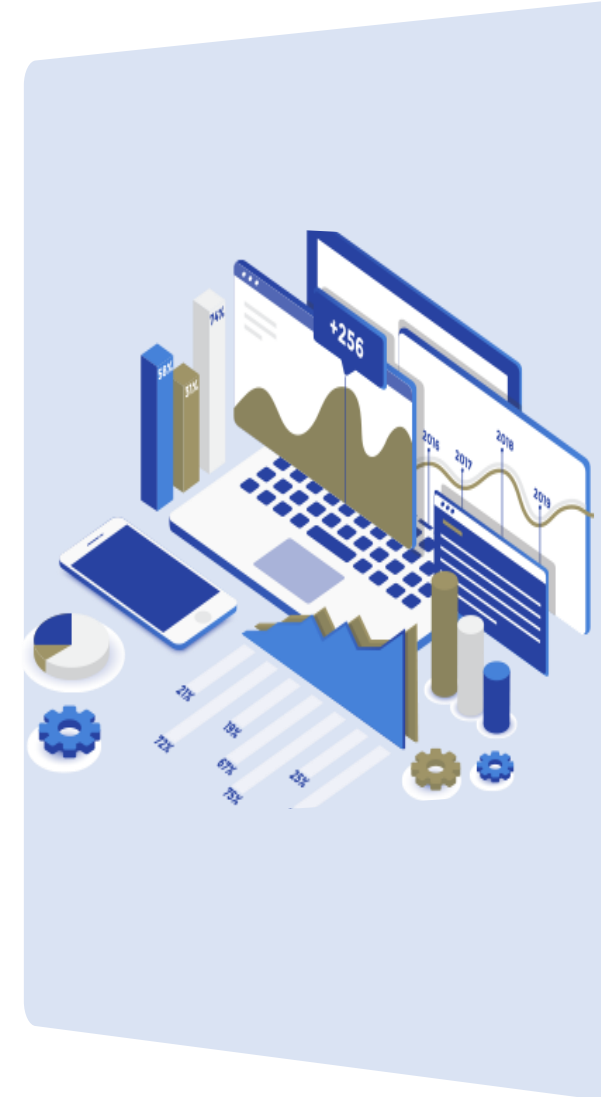


# *Market Analysis*

13/03/2023

# NEWS ANALYSIS

- The dollar index fell toward 104 on Monday, sliding for the third straight session as investors assessed the prospect of further systemic risk following the collapse of Silicon Valley Bank, though US regulators announced plans to backstop depositors and provide a new lending program to financial institutions.
- The market turmoil from the SVB collapse led investors to speculate the Fed will no longer raise interest rates by a super-sized 50 basis points this month. Investor focus will now be on Tuesday's inflation data to gauge how hawkish the Fed is likely to be.
- Key developments that could influence markets on Monday: Member of the ECB's Executive Board Fabio Panetta participates in Eurogroup meeting in Brussels. President Joe Biden will address the banking crisis and maybe flag proposals for tougher regulations.





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# EURUSD

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# EURUSD

- EUR/USD rises above 1.0700, keeping Friday's recovery move during early Monday.
- Germany reported inflationary data at 8.7% YoY, unchanged from the previous month. The Harmonized Index of Consumer Prices (HICP) rose 9.3% YoY, cementing the case for further tightening by the European Central Bank (ECB).
- Investors should use the pullback towards the resistance-turned-support of 1.0700 as an optimal buying opportunity. This will drive the asset towards Feb 14 high, around 1.0800. On the flip side, greenback bulls will dominate the asset if it conquer the 1.0550. This will drag the main pair towards the lower band of daily bullish channel, near 1.0420



Euro / U.S. Dollar, 1D, O1.06810 H1.07369 L1.06638 C1.07213 +0.00823 (+0.77%)



Aug Sep Oct Nov Dec 2023 Feb Mar 20

USD  
1.10000  
1.09300  
1.09000  
1.08000  
1.07213  
1.07000  
1.06000  
1.05500  
1.05000  
1.04200  
1.03000  
1.02000  
1.01000  
1.00000  
0.99000  
0.98000  
0.97000  
0.96000

Euro / U.S. Dollar, 4h, O1.06815 H1.07367 L1.06639 C1.07182 +0.00367 (+0.34%)



9 26 2023 9 16 23 Feb 13 20 Mar 13



**+**

# GBPUSD

**+**



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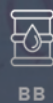
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# GBPUSD

- GBP/USD has attracted significant bids after printing an intraday low of 1.2054 in the Asian session.
- Britain's economy was shown to have grown by more than expected in January, further allaying fears of a recession. The Office for National Statistics (ONS) said Britain's economy expanded 0.3% month-on-month, after a drop of 0.5% in December. A Reuters poll of economists had pointed to growth of 0.1%.
- The bulls need to surpass the 1.2150 resistance to aim for Feb 14 high of 1.2270. On the contrary, a break of the 1.2050 support will lead a downside correction to the support of 1.1950.



British Pound / U.S. Dollar, 1D, O1.20792 H1.21416 L1.20539 C1.21245 +0.00946 (+0.79%)

USD



16 Sep 16 Oct 16 Nov 16 Dec 16 2023 17 Feb Mar 1

British Pound / U.S. Dollar, 4h, O1.20732 H1.21410 L1.20540 C1.21232 +0.00500 (+0.41%)



USD  
1.24500  
1.24000  
1.23500  
1.23000  
1.22700  
1.22500  
1.22000  
1.21500  
1.21232  
1.21000  
1.20500  
1.20000  
1.19500  
1.19000  
1.18500  
1.18000



Feb 6 14:00 13 14:00 20 23 Mar 6 14:00 13



# USDJPY

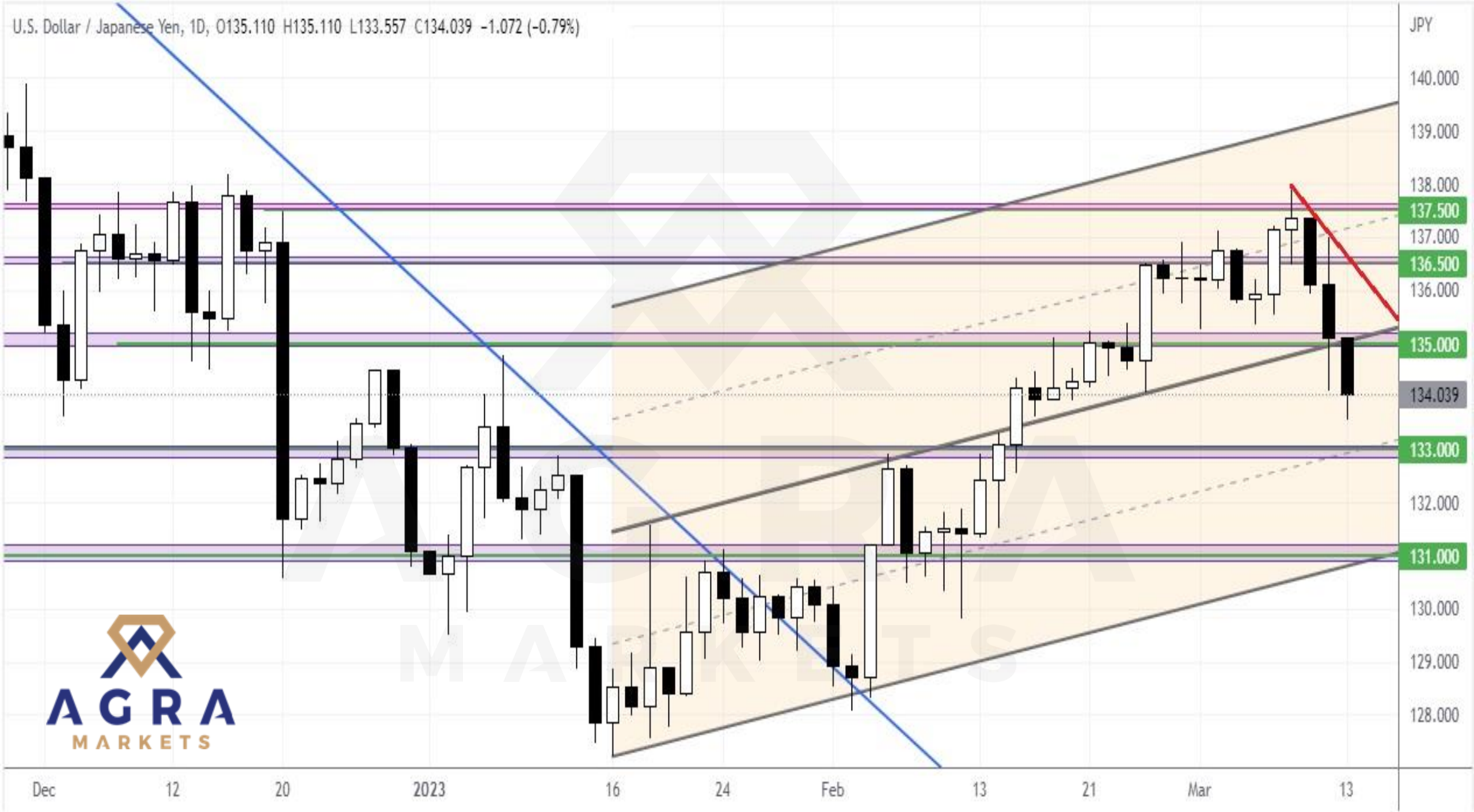


# USDJPY

- USD/JPY bears keep the reins for the third consecutive day after retesting the level of 135.00 in the Tokyo session.
- Japan Chief Cabinet Secretary Hirokazu Matsuno said on Monday, they don't see big impact on Japan's financial companies from the Silicon Valley Bank's fallout. "Japan's financial institutions have sufficient liquidity, capital base overall," he added.
- Bears need to crack the support of 133.00 to aim for the lower band of bullish channel, near 131.00. On the other hand, should the asset surge above the resistance of 135.00, the short term downtrend line will restrict the short-term upside of the yen pair.



U.S. Dollar / Japanese Yen, 1D, O135.110 H135.110 L133.557 C134.039 -1.072 (-0.79%)



U.S. Dollar / Japanese Yen, 4h, O134.382 H134.836 L133.686 C134.143 -0.239 (-0.18%)



ACRA MARKETS

Feb 6 14:00 13 14:00 20 23 Mar 6 14:00 13 13:00

JPY  
137.500  
137.000  
136.500  
136.000  
135.000  
134.143  
133.000  
132.000  
131.000  
130.000  
129.000



# XAUUSD

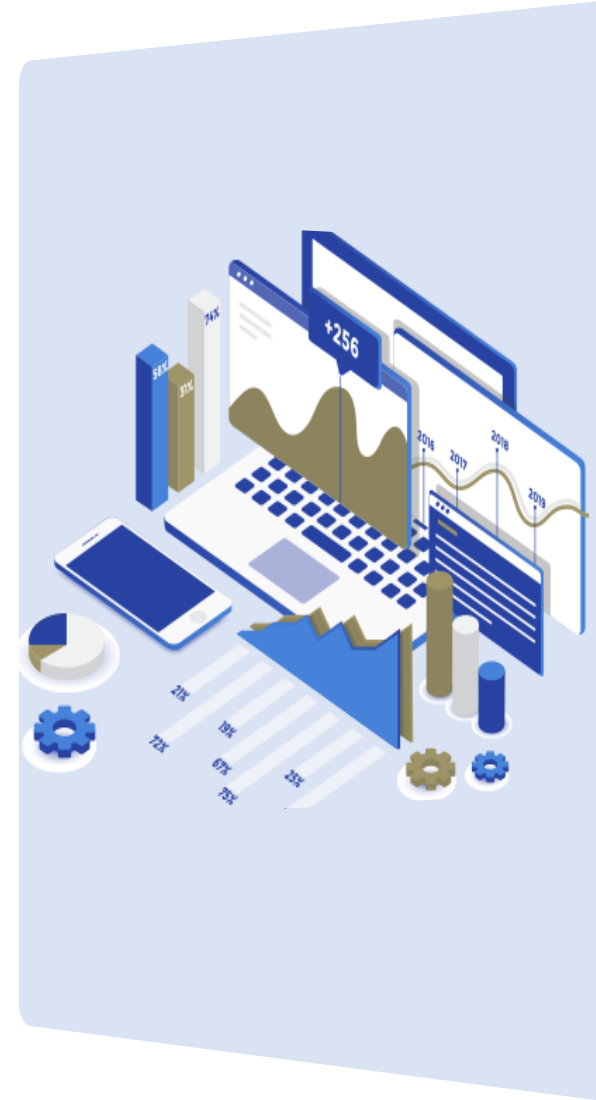


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# XAUUSD

- Gold prices jumped more than 1% and made a run towards the key \$1,900 level on Monday as fears of a fallout from the largest U.S. bank failure since the 2008 financial crisis drove investors to the safe-haven asset.
- Gold is a non-interest bearing-asset and can be subject to changes in nominal yields and real yields. Additionally, the yellow metal has been boosted by a deteriorating US Dollar. Not surprisingly, gold volatility has also ticked up in this environment.
- Gold witnessed a strong upside on Friday after violating the \$1,860 level, which is currently trading at \$1,882 at the press time. A firmer upside move in the asset will send it near the resistance of \$1,900 and after breaking this level it will aim for \$1,920. Alternatively, in case of returning the price below the support of \$1,860, it will drop to \$1,830.



Gold Spot / U.S. Dollar, 1D, O1867.035 H1894.680 L1867.035 C1882.435 +15.400 (+0.82%)

USD



Aug Sep Oct Nov Dec 2023 Feb Mar

1960.000  
1950.000  
1925.000  
1920.000  
1900.000  
1882.435  
1875.000  
1860.000  
1850.000  
1830.000  
1825.000  
1805.000  
1800.000  
1775.000  
1750.000  
1725.000  
1700.000  
1675.000  
1650.000  
1625.000

Gold Spot / U.S. Dollar, 4h, O1877.005 H1888.900 L1872.205 C1882.650 +5.645 (+0.30%)

USD

1960.000

1940.000

1920.000

1900.000

1882.650

1860.000

1840.000

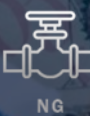
1830.000

1820.000

1805.000



Feb 6 14:00 13 14:00 20 23 Mar 6 14:00 13



**S&P**



MetaTrader4



# S&P

- Wall Street's most closely watched index of market anxiety jumped on Friday and options volume on the index soared to a near 4 year high as a growing crisis at SVB Financial weighed on stocks. The Cboe Volatility Index, an options-based indicator dubbed the Wall Street "fear gauge," jumped as much as 6.36 points to 28.97, before closing up 2.19 points at 24.8.
- Based on IBES data from Refinitiv as of Friday, analysts at this point are expecting S&P 500 first-quarter earnings to fall 4.6% compared with the year-ago period. Fourth-quarter earnings are now estimated to have fallen 3.2% year-over-year.
- The S&P 500 displayed a sheer downside move and closed below the crucial support of 3,880. If the index attracts more sellers, it will drop to 3,760. Alternatively, pullback moves may initially aim for the level of 3,950.



S&P 500 Index, 1D, O3912.77 H3934.05 L3846.32 C3861.60 -56.73 (-1.45%)



USD  
4300.00  
4200.00  
4100.00  
4050.00  
4000.00  
3950.00  
3880.00  
3861.60  
3800.00  
3760.00  
3700.00  
3600.00  
3500.00



Jul Aug Sep Oct Nov Dec 2023 Feb Mar

S&P 500 Index, 4h, O3861.88 H3885.77 L3846.32 C3861.60 -0.45 (-0.01%)





Trading futures, options or foreign currencies involves the risk of loss. You may lose more than the amount originally invested and, in respect of these products traded on margin, you may have to pay additional funds later. You should not invest in such products unless satisfied that they are suitable for you.

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