

| INSTRUMENT | LAST PRICE | 1 DAY | 1 MONTH | 1 YEAR |
|------------------------------|--------------|------------|------------|------------|
| USD/INR | 69.55 | -0.02% | 1.2% | 4% |
| EUR/INR | 77.96 | -0.07% | 1.2% | -3% |
| GBP/INR | 90.81 | -0.10% | 1.3% | 0% |
| JPY/INR | 62.35 | -0.21% | 0.8% | 3% |
| EUR/USD | 1.1209 | 0.12% | 0.0% | -6% |
| GBP/USD | 1.3057 | 0.05% | -0.5% | -4% |
| USD/JPY | 111.55 | 0.15% | 0.2% | 2% |
| USD/CNH | 6.7402 | 0.11% | 0.2% | 5% |
| 10 YR YIELD- IN | 7.40 | (0.01) | 0.13 | (0.33) |
| 10 YR YIELD- USA | 2.50 | (0.00) | (0.00) | (0.46) |
| GOLD (\$/Oz) | 1,274 | -0.2% | -1% | -2% |
| SILVER (\$/Oz) | 14.68 | 0.0% | -3% | -10% |
| BRENT CRUDE (\$/Brl) | 72.00 | -0.2% | 4% | -2% |
| COPPER 3M (\$/Ton) | 6235 | -2.8% | -4% | -8% |
| NIFTY | 11774 | 0.22% | 0.89% | 10% |
| HANGSENG | 29887 | 0.63% | 1.10% | -3% |
| S&P 500 | 2924 | -0.75% | 1.97% | 11% |
| INR 1M FWD | 0.28 | 0.00 | (0.20) | 0.05 |
| INR 2M FWD | 0.55 | 0.02 | (0.14) | 0.10 |
| INR 3M FWD | 0.78 | (0.02) | (0.15) | 0.10 |
| INR 6M FWD | 1.49 | (0.01) | (0.05) | 0.15 |
| INR 12M FWD | 2.94 | (0.01) | 0.25 | 0.29 |
| | 1 DAY | MTD | QTD | CTD |
| FII INVESTMENT- EQ (\$ Mn) | 23 | 1,672 | 1,672 | 9,898 |
| FII INVESTMENT- DEBT (\$ Mn) | (183) | (1,461) | (1,461) | (193) |
| TOTAL- (\$ Mn) | (160) | 210 | 210 | 9,705 |

| CURRENCY | ECONOMIC DATA |
|----------|--------------------------------|
| INR | Manufacturing PMI |
| GBP | BOE Inflation Report & BOE MPC |

INDIA NEWSWIRE

- The GST collections in April jumped to its highest level of Rs 1,13,865 crore since its roll out in 2017. The total number of GSTR-3B or summary returns filed for March up to April 30 was 7.2 million.

FX VIEW

US central bank's policy meeting was a non-event. The US Federal Reserve has kept interest rates on hold despite pressure from President Donald Trump to announce a cut. Commenting on whether comments from US President affects the Fed's decisions, chairman Jerome Powell said: "We are a non-political institution and that means we don't think about short-term political considerations, we don't discuss them and we don't consider them in making our decisions one way or the other." Commenting on the economy, US Fed said, that economic activity rose at a "solid rate" but "growth of household spending and business fixed investment slowed in the first quarter". It also noted that inflation is below the Fed's target of 2%. At present, Mr Powell said the Fed is "comfortable" with its current stance.

US Dollar is trading flat against most currencies, with Euro USD hovering above 1.12 and GBPUSD just above 1.3050. USDINR could open marginally higher, around 69.60 levels on spot, from 69.56 close. Brent crude is holding above 72.00 handle and would continue to limit the downside the in USDINR. However, the positive factor for the Rupee can be the sustained inflows in the local equity market, which has offset the outflow from the bond market. Overnight, economic data from US was mixed, with US ISM manufacturing sector survey indicator slipping to lowest level since October 2016. The decline was led by new-orders index, which slid 5.7 points to 51.7, hurt in part by declining demand for exports. That's the weakest reading since August 2016. The employment gauge, meanwhile, dropped 5.1 points to 52.4, marking the second lowest reading in two and a half years. The weak employment reading was a sharp contrast to the ADP's employment survey for April, which came in at whopping 275,000, nearly 100,000 more than forecast. However, the spike could be due to one-off factors and hence may not rub into the NFP data, due tomorrow. NFP is expected show a growth of around 180,000 for the month of April. All in all, major currencies do not have the macro theme to pick a trend, either up or down, against the US Dollar. We have to continue to trade range for the majors.

India's core sector of the economy recorded 4.7 per cent growth in March, the highest in five months, with impressive recoveries in the refinery products segment. Cement production, too, improved rapidly last month. With this, the annual core sector growth for FY19 was 4.3 per cent, the same as the previous year. Today, manufacturing PMI will be released and consensus is calling for an improved reading of 53.4 in April, from 52.6 in March. A stronger PMI will be marginally positive for INR.

TECHNICAL VIEW:

Primary downtrend is still intact as the pair remains inside the downward sloping channel on a daily or weekly chart, and below the cloud on the daily time frame. Clear lower highs and lower lows mark the descent. Having said that, for the near term, the pair needs to convincingly break the support cluster above 69.50 on spot. If it manages to do so, one can play for a test of 68.90/69.00 zone on spot. Nevertheless, as long as the pair holds above 69.50, a rebound towards 69.85/70.00 may occur. Primary downtrend bias will be impaired above 70.50 levels on spot.

*** CHART ON NEXT PAGE***



Source: Bloomberg

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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97.

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