

INSTRUMENT	LAST PRICE	1 DAY	1 MONTH	1 YEAR	
USD/INR	69.18	-0.18%	-1.0%	6%	
EUR/INR	77.90	-0.34%	-0.9%	-3%	
GBP/INR	90.31	-0.33%	-0.7%	-2%	
JPY/INR	62.23	-0.31%	-1.0%	2%	
EUR/USD	1.1261	-0.02%	0.1%	-9%	
GBP/USD	1.3055	0.02%	-0.7%	-8%	
USD/JPY	111.16	0.02%	0.0%	4%	
USD/CNH	6.7195	0.01%	-0.2%	7%	
10 YR YIELD- IN	7.36	(0.02)	(0.01)	(0.02)	
10 YR YIELD- USA	2.49	(0.01)	(0.14)	(0.31)	
GOLD (\$/Oz)	1,303	-0.1%	1%	-3%	
SILVER (\$/Oz)	15.19	-0.2%	-1%	-8%	
BRENT CRUDE (\$/Brl)	70.62	0.0%	7%	-1%	
COPPER 3M (\$/Ton)	6487	0.2%	1%	-5%	
NIFTY	11671	-0.01%	5.76%	12%	
HANGSENG	30052	-0.35%	6.46%	-2%	
S&P 500	2878	-0.61%	4.93%	8%	
INR 1M FWD	0.29	(0.00)	(0.00)	0.05	
INR 2M FWD	0.54	0.00	0.00	0.08	
INR 3M FWD	0.78	0.00	0.02	0.11	
INR 6M FWD	1.49	0.01	0.06	0.18	
INR 12M FWD	2.78	0.04	0.07	0.28	
		<b>1 DAY</b>	<b>MTD</b>	<b>QTD</b>	<b>CTD</b>
FII INVESMENT- EQ (\$ Mn)	17	1,413	1,413	8,476	
FII INVESMENT- DEBT (\$ Mn)	3	(116)	(116)	444	
TOTAL- (\$ Mn)	20	1,296	1,296	8,920	

CURRENCY	ECONOMIC DATA
GBP	Manufacturing Production
EUR	ECB Monetary Policy

#### INDIA NEWSWIRE

- The Income Tax Department has sought details of the status and identification of creditors and debtors under the Insolvency and Bankruptcy Code to investigate possible tax violations.

#### WORLD NEWSWIRE

- European Council president Donald Tusk said the EU should consider offering the UK a "flexible" delay to Brexit of up to a year, with the option of leaving earlier if a deal is ratified.

#### FX VIEW

It is that time of the year when World Bank and IMF refresh their economic projections for rest of the year. Once again IMF said, that they would like to lower the global growth projections. This is no surprise, as economic growth has slowed all across the globe, including US. Chinese growth troubles is affecting EMs and DMs. Europe has suffered a loss of economic momentum for over a year. US economy though robust, has lost its economic zing. Even Fed has dialled down its hawkishness to the point, where market is betting on a reduction in rates before end of 2019, quite a bold call. Indian economy too has faced the similar headwind. Last year, spike in oil prices hurt household consumption spending, which was further hit by rural distress, slowdown in real estate sector, pain in the cash economy due to formalisation post GST and also the credit crunch in the NBFC sector. Impact is now visible on consumer discretionary items like autos, where de-growth is sustaining.

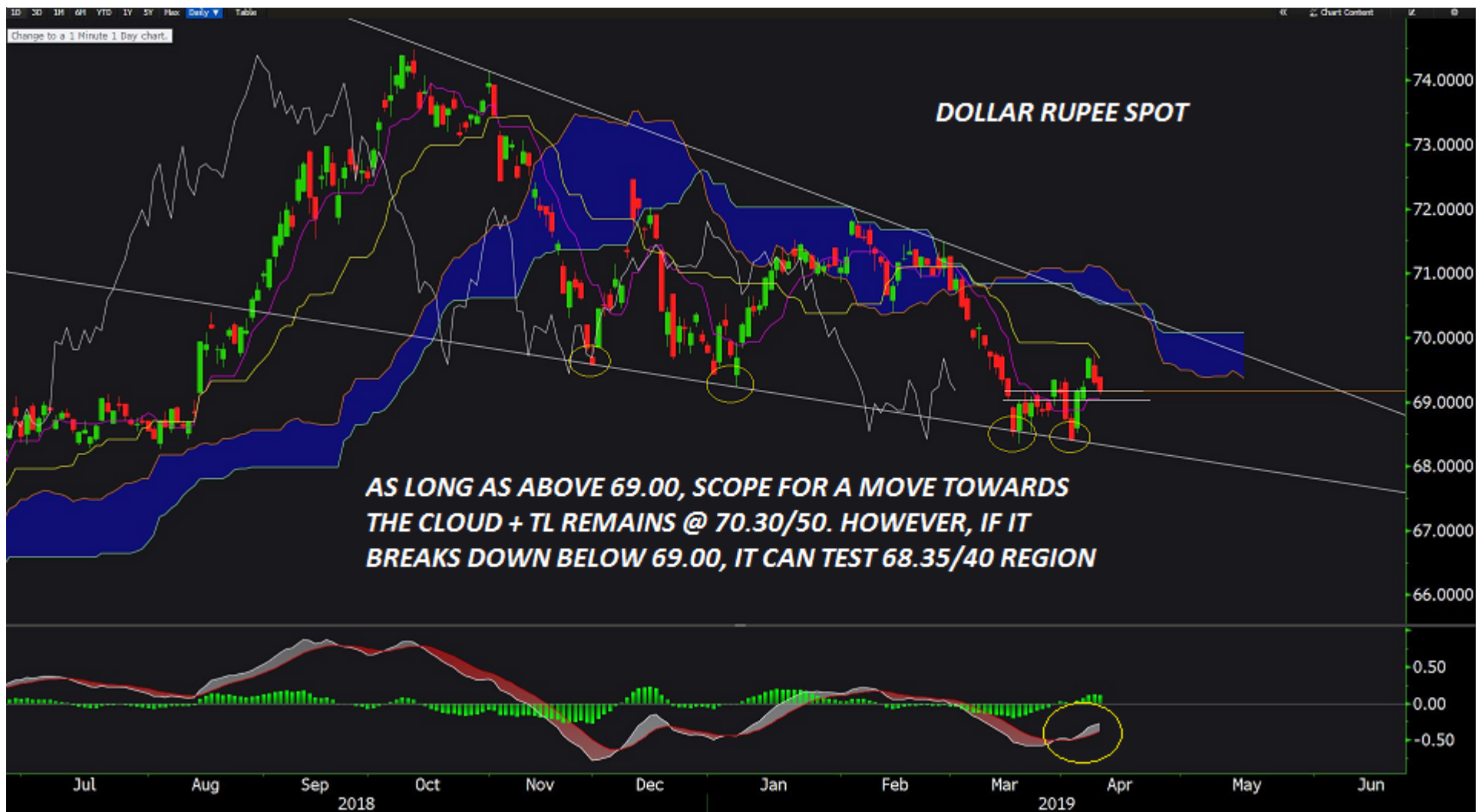
Today Asian stock markets are down about a percent, following the weakness in US stocks. Global risk sentiments are hit after the IMF shaved its 2019 global growth forecast again from 3.5% to 3.3% (lowest since 2009). IMF said, that the global economy is slowing more than expected and a sharp downturn could require world leaders to coordinate stimulus measures. IMF blamed the developed nations for bulk of the downgrade, viz., EU. One potential misstep lies in Britain's indecision over how to leave the EU. Despite looming deadlines, London has not decided how it will try to shield its economy during the exit process. Brexit and general slowdown in the EU has made IMF concerned.

IMF has also moderately scaled down India's economic growth projection to 7.3 per cent for the current financial year from its earlier forecast of 7.4 per cent and suggested that the country should continue to undertake economic reforms, including hire and fire, to create jobs. China's growth is pegged to grow at 6.6 per cent in 2020, down 0.1% from its previous forecast.

#### TECHNICAL VIEW:

For the near term, USDINR may not have the triggers for a trend. On one hand, RBI could aggressively buy Dollars if USDINR drifts below 69.00 and also oil prices are inching higher, a negative for INR. At the same time, hopes for a return of NaMo in 2019 LS is keeping the tap on in the equity segment. Lumpy corporate flows are also noted. Speculators are no longer as short USD, they were by end of March. Light positioning and lack of major triggers can keep the pair oscillating without major trend. Immediate support zones are 69.10/15 levels on spot, followed by 68.95/69.00 and 68.75/68.80 levels. Resistance around 69.65/70 and 69.80/70.00 on spot. GBPUSD remains a buy on dips with stop below 1.2950. GBPINR

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Source: Bloomberg

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