

INSTRUMENT	LAST PRICE	1 DAY	1 MONTH	1 YEAR
USD/INR	71.25	0.61%	-2.3%	10%
EUR/INR	81.45	1.14%	-0.7%	7%
GBP/INR	90.86	0.53%	-3.2%	5%
JPY/INR	63.43	0.98%	-0.9%	10%
EUR/USD	1.1433	0.47%	1.9%	-3%
GBP/USD	1.2752	0.20%	-0.8%	-4%
USD/JPY	112.36	-0.29%	-1.3%	-1%
USD/CNH	6.8970	0.17%	-1.0%	4%
10 YR YIELD- IN	7.50	0.04	(0.26)	0.41
10 YR YIELD- USA	2.83	(0.01)	(0.35)	0.45
GOLD (\$/Oz)	1,249	0.0%	4%	1%
SILVER (\$/Oz)	14.59	-0.2%	4%	-7%
BRENT CRUDE (\$/Brl)	62.10	0.7%	-12%	-2%
COPPER 3M (\$/Ton)	6145	1.2%	0%	-6%
NIFTY	10531	-1.52%	-0.51%	3%
HANGSENG	25710	-1.36%	0.42%	-10%
S&P 500	2633	-2.33%	-5.32%	-1%
INR 1M FWD	0.26	0.01	0.00	0.04
INR 2M FWD	0.49	0.01	(0.00)	0.08
INR 3M FWD	0.71	0.01	(0.03)	0.09
INR 6M FWD	1.46	0.02	(0.04)	0.07
INR 12M FWD	2.78	0.02	(0.20)	(0.02)
	<b>1 DAY</b>	<b>MTD</b>	<b>QTD</b>	<b>CTD</b>
FII INVESTMENT- EQ (\$ Mn)	(8)	(32)	(2,916)	(4,921)
FII INVESTMENT- DEBT (\$ Mn)	363	364	(98)	(7,208)
TOTAL- (\$ Mn)	355	332	(3,014)	(12,129)

CURRENCY	ECONOMIC DATA
GBP	GDP
GBP	Manufacturing Production

### INDIA NEWSWIRE

- Former chief economic advisor Arvind Subramanian said on Sunday the new gross domestic product back-series data, released late last month by the Central Statistics Office and NITI Aayog, raised a lot of questions and hurt the credibility of official data.

### FX VIEW

Dollar Rupee to opened higher, around 71.35 on spot, after exit polls suggested that BJP may lose the three major states, who results will be declared tomorrow. If exit polls come true then it can increase the political risk premium on Rupee. National elections are next year summer and traders will extrapolate the trend in these state elections into the national elections. BJP is facing anti-incumbency in all the three states viz., Rajasthan, MP and Chhattisgarh but the question remains will that be enough to get Congress back in power? We have to wait for the answer for the next 36 hours.

Meanwhile traders have a lot of economic data to chew this week. From India, industrial production for October will be released, consensus is for a growth of 4.4%, marginally lower than 4.5% in September. It will be followed by the release of the retail inflation numbers for November, which is expected to rise 3%. Higher growth and lower inflation is always a positive combination for the Rupee.

From the major economies, Brexit-bill vote is the going to be the top draw. UK Parliament will vote on the government's Brexit deal on Tuesday 11, at 19.00 GMT. Ms Theresa May's government is currently expected to lose the vote and this could cause some short-term weakness for the Pound. The extent of weakness would depend on the margin of loss. If she loses by a wide margin it will increase the risk of a no-confidence vote, thereby adversely impacting GBP. In such a scenario, GBP can fall 300-400 pips against USD. GBP/INR too will sink sharply. However, if the margin of loss is narrow, then GBP may see limited decline as traders may see the possibility of some concessions from EU. Therefore, GBP/USD and GBP/INR are going to see increased volatility this week. Apart from Brexit-bill vote, UK economic releases will also be watched: retail sales and jobs data. Both are expected to show improved economic picture.

In Euro, ECB meeting on Thursday will be keenly watched. Central bank is widely expected to conclude its asset purchase program. Its forward guidance on growth and inflation will be dissected. Any dovish hint can hit the Euro pairs hard. Apart from ECB, other major economic releases are:

Eurozone ZEW investor sentiment survey and PMI surveys. From the US economy, focus will be on the inflation data, which is expected to remain flat in November. Core inflation which excludes food and fuel is forecast to rise by 0.2% like it did in the previous month. Other major economic data releases are November retail sales, which is expected to show a slower 0.2% rise in November from the previous month's 0.8%. It will be followed by industrial production data and November PMIs.

### TECHNICAL VIEW & RUPEE CROSSES:

Trend has reversed in USD/INR from downward to upward. As long as the pair holds above 70.40 on spot, we would be looking to buy on decline. Resistance will be around 71.50 and 72.00 levels on spot. Nevertheless, in case of a breakdown below 70.40, bias will turn neutral.

\*\*\*\*\*TECHNICAL VIEW & RUPEE CROSSES\*\*\*\*\*



Source: Bloomberg

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