

INSTRUMENT	LAST PRICE	1 DAY	1 MONTH	1 YEAR
USD/INR	69.15	0.05%	-1.1%	6%
EUR/INR	78.01	0.03%	-0.7%	-4%
GBP/INR	90.59	0.11%	-0.3%	-2%
JPY/INR	62.25	-0.14%	-0.9%	2%
EUR/USD	1.1279	0.04%	0.3%	-9%
GBP/USD	1.3101	0.08%	-0.4%	-8%
USD/JPY	111.09	0.07%	-0.1%	4%
USD/CNH	6.7192	0.00%	-0.2%	7%
10 YR YIELD- IN	7.37	0.00	0.02	(0.17)
10 YR YIELD- USA	2.47	0.01	(0.17)	(0.31)
GOLD (\$/Oz)	1,306	-0.1%	1%	-3%
SILVER (\$/Oz)	15.22	-0.2%	-1%	-9%
BRENT CRUDE (\$/Brl)	71.45	-0.4%	7%	-1%
COPPER 3M (\$/Ton)	6464	-0.4%	1%	-7%
NIFTY	11579	-0.04%	3.68%	11%
HANGSENG	29841	-0.92%	4.69%	-3%
S&P 500	2888	0.35%	3.77%	9%
INR 1M FWD	0.33	(0.02)	0.03	0.09
INR 2M FWD	0.62	(0.01)	0.08	0.16
INR 3M FWD	0.86	(0.03)	0.09	0.18
INR 6M FWD	1.57	(0.08)	0.14	0.24
INR 12M FWD	2.91	(0.08)	0.20	0.39
	<b>1 DAY</b>	<b>MTD</b>	<b>QTD</b>	<b>CTD</b>
FII INVESTMENT- EQ (\$ Mn)	177	208	208	8,435
FII INVESTMENT- DEBT (\$ Mn)	(89)	(929)	(929)	339
TOTAL- (\$ Mn)	87	(721)	(721)	8,774

CURRENCY	ECONOMIC DATA
USD	PPI
USD	Unemployment Claims

### INDIA NEWSWIRE

1. The International Monetary Fund (IMF) is concerned about Indian banks' high stock of bad debts and sees as 'extremely important' the continuation of institutional mechanisms to recover soured loans. The Fund was also concerned about India's high government debt-to-GDP ratio, at nearly 70 per cent, and which could rise further, following populist measures taken during and after the general elections.
2. The Department of Telecommunications (DoT) has set up a committee that will look into contentious issues arising out of telecom companies that are going through the insolvency process.
3. The Indian Steel Association expects growth in steel demand to slow down to 7.2 per cent for the next two fiscal due to relatively slow growth in major consuming sectors such as automotive and consumer durables. Steel demand had grown by 8 per cent in 2018.

### WORLD NEWSWIRE

1. According to minutes of the US Fed meeting, Federal Reserve officials at their most recent meeting left room for the possibility of interest rate increases before the end of the year, should economic conditions improve.
2. UK manufacturing output arrived at 0.9% m/m in Feb versus 0.2% expectations and 1.1% in Jan, while total industrial output came in at 0.6% vs. 0.1% expected and 0.7% last.
3. Treasury Secretary Steven Mnuchin said the U.S. and China are making progress on a trade deal, including resolving a key sticking point that's been dragging out the process. He added that a both sides are working on an "enforcement mechanism".

### FX VIEW

Yesterday had three important meetings: ECB, Fed and EU-UK Brexit extension meeting. None of them had anything which risk traders need to be concerned about. ECB sounded dovish as they expressed concern over the economic slowdown. ECB even steered clear from the discussion on a tiered rate system for bank's excess reserves as they fear it may be construed as a pseudo rate hike by the market. Fed remains committed to keep rates unchanged for now. However, Fed has kept the option on the table for a rate hike at the fag end of 2019, if situation warrants. Since 2013, when it first hinted at monetary policy normalisation, US central bank has shown immense flexibility, which is warranted in an inter-connected and debt laden world economy. GBP got as reprieve as European Union extended the exit deadline early Thursday until the end of October. US President too chipped in by tweeting that EU is being harsh with UK on Brexit and they need to back-off. US President even warned EU over potential trade tariffs from the former. Euro has not reacted much to these comments.

USDINR yesterday chopped around wildly. On one hand, weakness in stocks and rising oil prices pushed the pair higher but on the other hand, excess dollar liquidity pulled it back down by close. Forward premium has shot higher, probably as a sign of excess dollars sloshing in the system.

### TECHNICAL VIEW:

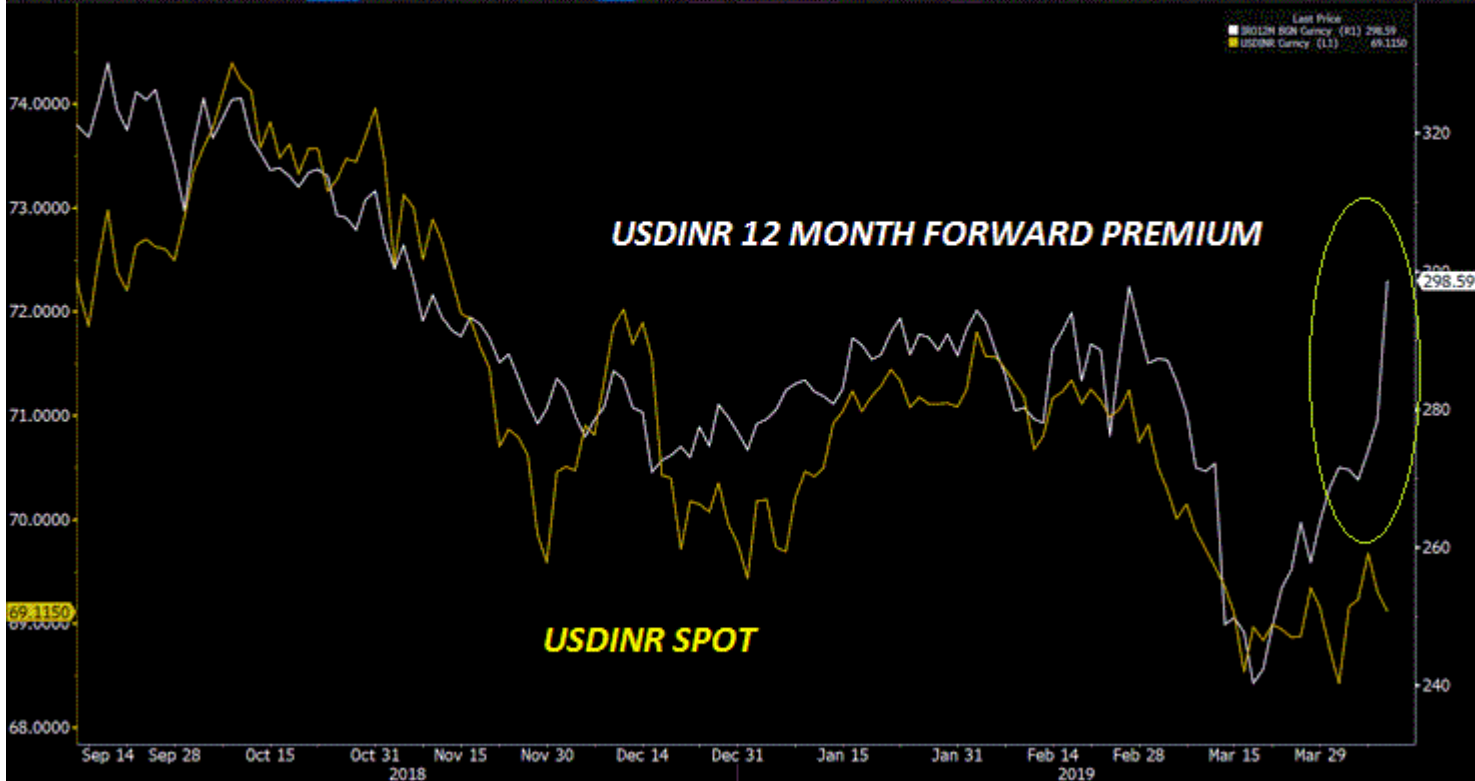
As far as spot goes, USDINR is expected to remains well supported above 69.00 handle on spot. We would buyers as Brent crude trades above 71 handle. We would maintaining a stop below 68.90 on an hourly closing basis. We would also be buyers on dips in GBPINR too.

\*\*\* CHART ON NEXT PAGE \*\*\*

GRAB

### FORWARD PREMIUM HAS SPIKED

IRO12M BGN Curncy 95 Compare 96 Actions 97 Edit Line Chart  
04/11/2018 - 04/11/2019 Key Events  
1D 3D 1M 6M YTD 1Y 5Y Max Daily Chart Content



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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