

\*\*\* YOUR VOTE IS PRECIOUS, SO GO OUT & VOTE THIS ELECTION\*\*\*

INSTRUMENT	LAST PRICE	1 DAY	1 MONTH	1 YEAR
USD/INR	69.52	-0.12%	1.4%	6%
EUR/INR	78.53	-0.20%	0.9%	-3%
GBP/INR	90.68	-0.21%	-0.3%	-3%
JPY/INR	62.12	-0.03%	0.9%	2%
EUR/USD	1.1294	-0.02%	-0.4%	-9%
GBP/USD	1.3042	-0.01%	-1.6%	-8%
USD/JPY	111.91	-0.13%	0.4%	4%
USD/CNH	6.6930	0.23%	-0.4%	6%
10 YR YIELD- IN	7.42	0.03	0.10	(0.12)
10 YR YIELD- USA	2.57	(0.02)	(0.03)	(0.30)
GOLD (\$/Oz)	1,272	-0.1%	-2%	-6%
SILVER (\$/Oz)	14.95	-0.3%	-3%	-13%
BRENT CRUDE (\$/Brl)	71.59	0.0%	6%	-3%
COPPER 3M (\$/Ton)	6556	0.9%	2%	-5%
NIFTY	11786	-0.01%	3.14%	12%
HANGSENG	29943	-0.60%	1.82%	-1%
S&P 500	2900	-0.23%	2.38%	7%
INR 1M FWD	0.29	(0.00)	(0.00)	0.05
INR 2M FWD	0.56	(0.01)	0.06	0.10
INR 3M FWD	0.79	(0.00)	0.06	0.13
INR 6M FWD	1.49	(0.02)	0.16	0.18
INR 12M FWD	2.87	0.01	0.39	0.31
	<b>1 DAY</b>	<b>MTD</b>	<b>QTD</b>	<b>CTD</b>
FII INVESTMENT- EQ (\$ Mn)	56	684	684	8,910
FII INVESTMENT- DEBT (\$ Mn)	(1)	(1,203)	(1,203)	65
TOTAL- (\$ Mn)	54	(519)	(519)	8,976

CURRENCY	ECONOMIC DATA
EUR	Eurozone flash PMI
GBP	Retail Sales
USD	Retail Sales & Philly Fed Manufacturing Index

#### INDIA NEWSWIRE

- The Ministry of Corporate Affairs has invited stakeholder comments on the proposed insolvency law reforms such as group insolvency, pre-packaged insolvency resolution and other issues related to the IBC.

#### FX VIEW

Will India too have a Joko Widodo moment in a month's time? Indonesia's incumbent President Joko Widodo is likely to win a second term in office as the votes from Wednesday's election rolled in. Markets are betting on a return of NDA and with the kind of valuation premium that is priced into Indian stocks, there is little room for disappointment. Second phase of Lok Sabha polls gets underway today, with 95 constituencies up for voting across 13 states.

Though elections have been a major driver of stocks in India. Bonds have not been able to benefit from this optimism. Higher gross borrowing, expected drop in OMO and rising oil prices is keeping bond yields elevated. At the same time, outflow from the bond market, which is to the tune of USD 1.2 billion is adversely affecting the Rupee. Over the month of April, Rupee has been one of the weakest currencies in the emerging market, due to rising oil prices. Oil prices are up between 3-5% over the past two weeks and that is weighing on the currency.

Overnight US stock markets closed marginally in the red due to steep losses in the healthcare stocks. Asian stocks are also under pressure. Asian currencies are holding their ground against USD. Oil is trading around 71.40 on the dated Brent. Yesterday, Chinese economic data was much better than expectation. Chinese GDP expanded by 6.4 percent year-on-year in the first quarter of 2019, topping the 6.3 percent consensus. Industrial production jumped 8.5 percent year-on-year in March - surging past the 5.9 percent estimated. Retail sales for March grew by 8.7 percent year-on-year, again beating estimates. However, fixed asset investment in the first quarter increased by 6.3 percent year-on-year, in line with expectations. Chinese central bank and government had turned on the tap since last year to stimulate economic growth as the trade war adversely impacted their economy. As the Chinese growth improve, so would global growth, that is good news for the risk assets around the globe.

Today, in the economic docket, Eurozone flash PMIs for April will be released and Euro will react. A stronger than expected data can send the EuroUSD towards 1.1350 levels from 1.1291 now. On GBP, retail sales for March will be watched. GBP has drifted down towards 1.30 handle on the back of media reports that Brexit talks between the Labour Party and UK government have broken down. A soft CPI print for March added to the woes of GBP. However, things can become positive for GBP, provided March retail sales comes in strong. GBPUSD is buy between 1.2980 and 1.3030 zone with stop and reverse below 1.2970 levels. Target will be around 1.31/3130. Later in the evening, US retail sales and the Philly Fed Manufacturing Index will also impact the majors.

#### TECHNICAL VIEW:

Range bound and choppy trading can continue today as well. Overall structure favours further upward correction, possibly towards 70.00 and even 70.30 levels on spot. Nevertheless, incase of a break below 68.80, intermediate downtrend would re-assert itself. For the day, we expect buying to emerge between 69.20/30 zone on spot and resistance is around 69.60/70 zone on spot. USDINR may open around 69.42/45 levels on spot.

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



GRAB **Rising crude has hurt Rupee**

Save Defaults Restore Defaults Export Commodity Index Ranked Returns

Commodity/Index Futures Comparison Roll Generic

Range Custom Custom date range 29-Mar-2019 - 16-Apr-2019

Overview 20 Ranking

Index	Returns(%) ↓	Ann Rtn(%)	Volatility	Max. Draw	Risk Adj. Return	
1	Lean Hogs	16.41	332.83	64.69	-1.32	0.25
2	Cocoa	6.14	124.51	18.22	-2.37	0.34
3	RB0B Gasoline	5.21	105.58	24.53	-3.62	0.21
4	WTI Crude	5.14	104.19	19.01	-2.14	0.27
5	Platinum	4.87	98.65	25.33	-1.92	0.19
6	NY Harbor ULSD	4.22	85.49	14.96	-1.48	0.28
7	ICE Gasoil	4.01	81.25	10.98	-0.56	0.36
8	Brent Crude	3.66	74.13	14.96	-1.25	0.24
9	Corn	1.61	32.71	7.97	-1.44	0.20
10	Soybeans	1.55	31.53	8.14	-1.24	0.19
11	Soybean Meal	1.34	27.13	10.24	-1.51	0.13
12	Soybean Oil	1.30	26.46	12.12	-1.61	0.11
13	Live Cattle	0.48	9.68	10.49	-1.37	0.05
14	INE Zinc	0.36	7.33	26.81	-2.33	0.01
15	Sugar	0.32	6.47	21.35	-1.97	0.01
16	Canola	0.03	0.63	6.43	-0.92	0.00
17	Wheat	-0.05	-1.11	13.45	-2.87	0.00
18	Palladium	-0.07	-1.36	24.62	-1.86	0.00
19	Copper	-0.09	-1.73	17.90	-2.09	0.00
20	INE Nickel	-0.09	-1.88	15.87	-2.77	-0.01

Australia 61 2 9777 8600 Brazil 5511 2598 5000 Europe 44 20 7320 7500 Germany 49 69 3204 1210 Hong Kong 852 2977 6000  
Japan 81 3 3261 6500 Singapore 65 6212 1000 U.S. 1 212 310 2000  
04 031842 00347 4222 2 15 147 41 43 53 15T 04T45 38

Source: Bloomberg

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