

| INSTRUMENT | LAST PRICE | 1 DAY | 1 MONTH | 1 YEAR |
|------------------------------|--------------|------------|------------|------------|
| USD/INR | 70.16 | 0.37% | 2.3% | 9% |
| EUR/INR | 79.82 | 0.14% | -0.7% | 6% |
| GBP/INR | 89.24 | 0.08% | -1.3% | 7% |
| JPY/INR | 63.47 | 0.02% | 3.3% | 7% |
| EUR/USD | 1.1428 | -0.09% | -2.5% | -3% |
| GBP/USD | 1.2743 | -0.05% | -3.0% | -1% |
| USD/JPY | 110.53 | 0.03% | -0.8% | 1% |
| USD/CNH | 6.8436 | 0.10% | 0.9% | 3% |
| 10 YR YIELD- IN | 7.86 | 0.04 | 0.06 | 1.33 |
| 10 YR YIELD- USA | 2.86 | 0.00 | (0.03) | 0.67 |
| GOLD (\$/Oz) | 1,185 | 0.1% | -4% | -8% |
| SILVER (\$/Oz) | 14.76 | -0.3% | -5% | -13% |
| BRENT CRUDE (\$/Brl) | 71.60 | -0.3% | -2% | 36% |
| COPPER 3M (\$/Ton) | 5926 | -0.2% | -4% | -9% |
| NIFTY | 11471 | 0.75% | 4.18% | 17% |
| HANGSENG | 27435 | 0.81% | -2.80% | 1% |
| S&P 500 | 2850 | 0.33% | 1.72% | 18% |
| INR 1M FWD | 0.26 | (0.00) | (0.00) | 0.02 |
| INR 2M FWD | 0.52 | 0.00 | 0.02 | 0.03 |
| INR 3M FWD | 0.80 | 0.05 | 0.04 | 0.09 |
| INR 6M FWD | 1.50 | 0.01 | 0.00 | 0.09 |
| INR 12M FWD | 2.99 | 0.03 | 0.06 | 0.27 |
| | 1 DAY | MTD | QTD | CTD |
| FII INVESTMENT- EQ (\$ Mn) | (53) | 220 | 428 | (193) |
| FII INVESTMENT- DEBT (\$ Mn) | (15) | 652 | 757 | (5,352) |
| TOTAL- (\$ Mn) | (68) | 873 | 1,185 | (5,545) |

| CURRENCY | ECONOMIC EVENT |
|----------|---------------------------|
| GBP | Rightmove HPI |
| USD | FOMC Member Bostic Speaks |

INDIA NEWSWIRE

1. Walmart, the world's largest retailer, has completed the acquisition of majority stake in India's leading e-commerce marketplace, Flipkart. It is a \$16-billion deal that would see the US giant taking ownership of 77 per cent stake in the Indian firm.
2. The Ministry of Statistics and Programme Implementation on Sunday said that the recently released back series data on the GDP of India are not official estimates. MoSPI clarified that the data was only meant to help the ministry in taking a decision on using a suitable approach to generating the new back series of GDP data. India's statistical office shifted to a new GDP series, with a base year of 2011-12.

WORLD NEWSWIRE

1. White House budget director Mick Mulvaney says House and Senate on track to avoid a government shutdown.
2. Turkey's credit rating was cut further into junk Friday by S&P Global Ratings and Moody's Investors Service, which said the volatile lira and wide current-account deficit may undermine the Middle East's largest economy. S&P reduced Turkey's foreign-currency rating to four notches below investment grade at B+ from BB-, on par with Argentina, Greece and Fiji. Moody's lowered its grade to Ba3 from Ba2, three notches below investment grade. "We forecast a recession next year," S&P said. "Inflation will peak at 22 percent over the next four months, before subsiding to below 20 percent by mid-2019."

FX VIEW

The mid-day sell-off in USDINR from the all-time highs of 70.40 towards 70.15 by close saw a follow through into Friday as well. However, the sell-off was witnessed in the NDF markets as the onshore market was shut for a bank holiday. NDF closed around 69.88 levels on spot. The decline USDINR occurred on the back of recovery in risk assets, rally in Euro, GBP, JPY and commodity currencies against the Dollar and the near 2% recovery in the Chinese currency from their mid-week lows of 6.95. Rupee has been one of the worst performing currency in Asia and the emerging market. However, the directional trend has been consistent with the trend in the majors, commodity linked currencies like Aussie & Kiwi and many of the EM currencies like TRY, BRL, RUB, CNH, Won, PHP, IDR etc. The excess return can be attributed to higher oil prices (that has abated for now), pre-election year risk and retiring of buyers credit and freeze on fresh issuances. Therefore, for the larger trend to flip in USDINR, Dollar has to weaken against EM currencies and also the majors. It is too early to say, whether late last week's pullback in Dollar is the beginning of such a meaningful reversal or not. The appreciation in the CNH may prove short lived if the trade talk between US and China fall apart. They are scheduled to meet this week. Turkish Lira may see more selling pressure as the tensions between itself and US heats up over the incarceration of the American Pastor. At the same time, news of ratings downgrade can add to the woes. All in all, global situation remains quite volatile. Next week, there are no major economic releases from India but traders will keep a close eye on two events: 1) Brexit negotiations between UK and EU, which can significantly impact GBP pairs 2) Jackson Hole Symposium. Technically, USDINR remains in an uptrend as long as it holds above 69.00 mark on spot. Having said that, we would like to see demand around support levels of 69.70 and 69.40 before attempting fresh longs on the Dollar. If we see demand, we would look to go long with a stop and reverse below 69.00 on spot on a daily closing basis. Resistance remains around 70.40, recent highs and then between 71.50/72.00 zone

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