

| INSTRUMENT | LAST PRICE | 1 DAY | 1 MONTH | 1 YEAR |
|------------------------------|--------------|------------|------------|------------|
| USD/INR | 69.67 | -0.07% | 0.0% | 2% |
| EUR/INR | 77.76 | 0.08% | -0.8% | -3% |
| GBP/INR | 88.58 | 0.09% | -2.2% | -3% |
| JPY/INR | 63.04 | -0.13% | 1.3% | 3% |
| EUR/USD | 1.1160 | -0.01% | -0.9% | -5% |
| GBP/USD | 1.2714 | 0.06% | -2.1% | -5% |
| USD/JPY | 110.51 | 0.01% | -1.3% | 0% |
| USD/CNH | 6.9334 | -0.01% | 3.2% | 8% |
| 10 YR YIELD- IN | 7.30 | 0.00 | (0.17) | (0.51) |
| 10 YR YIELD- USA | 2.43 | 0.00 | (0.16) | (0.63) |
| GOLD (\$/Oz) | 1,274 | -0.1% | 0% | -1% |
| SILVER (\$/Oz) | 14.45 | 0.0% | -4% | -13% |
| BRENT CRUDE (\$/Brl) | 71.84 | -0.5% | -3% | -10% |
| COPPER 3M (\$/Ton) | 5996 | -0.5% | -7% | -13% |
| NIFTY | 11729 | 0.17% | 1.16% | 11% |
| HANGSENG | 27738 | 0.29% | -7.43% | -11% |
| S&P 500 | 2864 | 0.85% | -1.50% | 5% |
| INR 1M FWD | 0.26 | (0.00) | (0.07) | 0.02 |
| INR 2M FWD | 0.50 | 0.00 | (0.10) | 0.05 |
| INR 3M FWD | 0.78 | 0.02 | (0.07) | 0.10 |
| INR 6M FWD | 1.51 | (0.01) | (0.08) | 0.12 |
| INR 12M FWD | 2.99 | 0.04 | (0.02) | 0.26 |
| | 1 DAY | MTD | QTD | CTD |
| FII INVESTMENT- EQ (\$ Mn) | 231 | (476) | 1,065 | 9,291 |
| FII INVESTMENT- DEBT (\$ Mn) | (2) | (175) | (1,744) | (476) |
| TOTAL- (\$ Mn) | 229 | (651) | (679) | 8,815 |

| CURRENCY | ECONOMIC DATA |
|----------|---------------|
| GBP | CPI |

INDIA NEWSWIRE

1. Liquidity-starved Dewan Housing Finance Ltd (DHFL) has said it won't allow premature withdrawals of its deposits, with immediate effect, in order to reorganise its liability management. The housing finance company has also stopped accepting fresh public deposits and renewals of existing deposits.
2. RBI board on Tuesday suggested not extending a credit line to struggling NBFCs because it felt there was no systemic liquidity issue but there were solvency concerns in some large entities.

WORLD NEWSWIRE

1. Cui Tiankai, the Chinese ambassador to the United States, said on Tuesday that U.S. negotiators have "often" backed out on partial trade deals at the last minute.

FX VIEW

Kindly recall the day when you came to know that results for your 10 board exams will be out tomorrow. Mental gymnastics one went through, most of us, if not all, still remember. The psychological drama was not just restricted to us, candidates, but even our parents and siblings. That is exactly what the political parties are going through today, with counting scheduled for tomorrow. Here the role of parents and siblings are being played by participants in the financial markets. Overnight nothing market moving occurred, neither from domestic markets nor from global markets. However, I will still badger you with the details.

Overnight USDINR roamed like shackled animal, within a 8 paise range, anchored at 69.72 levels on spot. Majors traded weak during the Asian and early European session. However, things turned quickly once North American session got underway. European and US Stocks closed higher on Tuesday following news that the U.S. temporarily eased restrictions on Chinese telecom giant Huawei. However, trade war is far from over. GBP took the lead in the Dollar sell-off during the NY session, thanks to fresh news on Brexit. UK PM May surprised the markets by announcing a new Brexit bill, which details will be unveiled in the next few days, clarifying that she still opposes a second referendum. Furthermore, she said that a Brexit deal would be needed first. The encouraging headline was offset by May sticking to her guns. Once she was done, DUP Deputy Dodds said that while they might need to wait to see the text of the 'new bill,' it was clear that fatal flaws remain unchanged. Opposition leader Corbyn, later added: "we won't back a pre-packaged version of the same old deal - and it's clear that this weak and dis-integrating government is unable to deliver on its own commitments." All in all, GBP, spiked from 1.27 to 1.28 against USD but quickly faded back to 1.27. Euro to popped with GBP but that too faded back to where it was.

Crude oil is steady around 72 handle on dated Brent front month contract. Asian currencies are marginally weaker against USD as Asian equity markets are mixed. All in all, it is going to be another day of choppy trading, probably between 69.60 and 69.80 levels on spot. NDF is showing an indicative open around 69.71 levels, flat. Later in the night, US Fed minutes will be a key event to watch. For GBP traders, CPI inflation for April will be key

TECHNICAL VIEW & RUPEE CROSSES:

USDINR structure is still bearish with lower highs and lower lows marking the descent within a downward sloping channel. For the past two months, trend has become very choppy. Broader range is between 69.30/40 and 70.00/70.15 levels on spot.

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



Source: Bloomberg

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