

INSTRUMENT	LAST PRICE	1 DAY	1 MONTH	1 YEAR	
USD/INR	71.15	-0.44%	-3.4%	9%	
EUR/INR	81.09	-0.77%	-4.3%	6%	
GBP/INR	90.94	-0.64%	-5.3%	5%	
JPY/INR	62.97	-0.41%	-3.3%	8%	
EUR/USD	1.1396	0.11%	-0.6%	-4%	
GBP/USD	1.2781	0.02%	-1.4%	-4%	
USD/JPY	112.99	-0.06%	0.2%	2%	
USD/CNH	6.9245	0.00%	-0.2%	5%	
10 YR YIELD- IN	7.75	(0.04)	(0.18)	0.80	
10 YR YIELD- USA	3.06	0.00	(0.14)	0.74	
GOLD (\$/Oz)	1,227	0.1%	0%	-5%	
SILVER (\$/Oz)	14.49	-0.1%	0%	-15%	
BRENT CRUDE (\$/Brl)	63.29	-0.3%	-21%	0%	
COPPER 3M (\$/Ton)	6235	0.8%	0%	-10%	
NIFTY	10636	0.34%	3.82%	3%	
HANGSENG	25957	-0.06%	-0.75%	-13%	
S&P 500	2650	0.30%	-3.84%	2%	
INR 1M FWD	0.25	(0.00)	(0.06)	0.01	
INR 2M FWD	0.49	(0.00)	(0.07)	0.06	
INR 3M FWD	0.71	(0.00)	(0.07)	0.03	
INR 6M FWD	1.46	(0.00)	(0.16)	0.04	
INR 12M FWD	2.89	(0.01)	(0.25)	0.10	
		1 DAY	MTD	QTD	CTD
FII INVESTMENT- EQ (\$ Mn)	-	723	(3,029)	(5,035)	
FII INVESTMENT- DEBT (\$ Mn)	-	880	(471)	(7,581)	
TOTAL- (\$ Mn)	-	1,604	(3,500)	(12,616)	

CURRENCY	ECONOMIC DATA
EUR	ECB Monetary Policy Meeting Accounts

INDIA NEWSWIRE

1. With close to Rs 80,000 crore worth of commercial paper, issued by NBFCs, estimated to have been rolled over or redeemed in November so far, the money markets are breathing easier. The estimated amount of paper due to mature in November is Rs 1.5 lakh crore.
2. According to a new report by the Omidyar Network and BCG, MSMEs still find access to formal credit a challenge with nearly 40 per cent of lending happening through informal sources, where interest rates are at least twice as high as in the formal market. The challenges faced in access to formal credit included long processing times, lack of transparency in timelines and insufficient loan sizes.

WORLD NEWSWIRE

1. Orders placed with U.S. factories for business equipment were weak in October for a third straight month. Non-military capital goods orders excluding aircraft -- a proxy for business investment -- were little changed after a 0.5 percent decline in September that was worse than previously reported.
2. U.S. consumer sentiment declined more than forecast in November as Americans' views about the economy deteriorated amid rising interest rates and slumping stocks.
3. EU said that Italy budget is in serious non-compliance with EU fiscal rules. Added that the budget is not in compliance with the debt reduction commitment as outlined in EU charter. Opines that higher level of debt will jeopardise the growth prospects in Italy, which may spill over to Eurozone.

FX VIEW

USDINR Nov futures may open lower, around 71.10 from 71.49 close. Recovery in US stocks, led by tech shares is having a positive rub on sentiment in Asia. Base metals are higher, Asian currencies are singing a Melody and even oil is unable to do much. All in all, USDINR, trend remains downward. Break of support @71.00, exposes 70.20. Resistance around 71.50 & 72.00. Sell on rise.

Overnight US economic data has been weak, with durable goods orders and consumer sentiment, both coming in weaker than expected. US economy is facing headwinds of higher rates and higher house prices on housing market and trade uncertainty on industry. That was being compensated by fiscal spending by the US government as well as the tax cuts. With US Congress as a divided house, if it becomes difficult for US President to push through further tax cuts and fiscal spending, then economy may weaken in Q1 onwards. That can be negative for the Dollar.

As long as oil continues to decline, Rupee can outperform its peers in the Emerging Asia. Coupled with that, if Dollar is weak, the Rupee would continue to appreciate against USD sharply. This trend was unlike of 2014-15, when Oil collapse made Rupee the second strongest currency in the world after US Dollar.

TECHNICAL VIEW & RUPEE CROSSES:

Intermediate to short term downtrend is intact in USDINR as long as it is trading below 72.00 on spot. Support is around 71.00/71.10 and 70.20 on spot. Resistance around 71.50 and 72.00 on spot. On majors, we are looking to buy the decline on EURUSD as long as it holds above 1.13 levels and on EURGBP buy on decline

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

GRAB

USDINR Currency

90 Actions

97 Edit

G 13: INDIAN RUPEE CHART

Study MACD

Period 1 12

Period 2 26

Signal 9

MACD 2

1D

3D

1M

6M

YTD

1Y

5Y

Max

Weekly

Table

Chart Content

USDINR Currency - Last Price: 71.4613

PRIMARY TRENDLINE IS ABOUT TO BE BREACHED. IF USDINR SUSTAINS BELOW 71.00, IT CAN TEST 70.20 AND 69.00 LEVELS. TREND REVERSES FROM DOWN TO NEUTRAL ABOVE 72.00



@ Anindya Banerjee, CMT, CFTe

BEARISH MOMENTUM

USDINR	1.3221
MACD (12,26)	1.3026
Signal(9)	1.5322

Sep 2015 Dec 2015 Mar 2016 Jun 2016 Sep 2016 Dec 2016 Mar 2017 Jun 2017 Sep 2017 Dec 2017 Mar 2018 Jun 2018 Sep 2018 Dec 2018 Mar 2019 Jun 2019

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
 Copyright 2018 Bloomberg Finance L.P.
 SN 881452 H834-626-2 22-Nov-18 8:44:17 IST GMT+5:30

Disclaimer/Disclosures

Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house. Kotak Securities Limited is a corporate trading and clearing member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), and Metropolitan Stock Exchange of India Limited (MSEI). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/ deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Kotak Securities Ltd. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Kotak Securities Limited has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Equities Research Group of Kotak Securities Limited. We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed if any or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Kotak Securities Limited (KSL) may have proprietary long/short position in the above mentioned scrip(s) and therefore may should be considered as interested. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on our website ie www.kotak.com Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months.

We or our associates may have managed or co-managed public offering of securities for the subject company(ies) in the past 12 months: NA

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months. We or our associates have not received any compensation or other benefits from the subject company if any or third party in connection with the research report. Our associates may have financial interest in the subject company if any.

Research Analyst or his/her relative's financial interest in the subject company(ies) : NA

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report : NA

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NA

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NA

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com. In case you require any clarification or have any concern, kindly write to us at below email ids:

o Level 1: For Trading related queries, contact our customer service at 'service.securities@kotak.com' and for demat account related queries contact us at ks.demat@kotak.com or call us on: Toll free numbers 18002099191 / 1860 266 9191

o Level 2: If you do not receive a satisfactory response at Level 1 within 3 working days, you may write to us at ks.escalation@kotak.com or call us on 022-42858445 and if you feel you are still unheard, write to our customer service HOD at ks.servicehead@kotak.com or call us on 022-42858208.

o Level 3: If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Name: Manoj Agarwal) at ks.compliance@kotak.com or call on 91- (022) 4285 6825.

o Level 4: If you have not received a satisfactory response at Level 3 within 7 working days, you may also approach CEO (Mr. Kamlesh Rao) at ceo.ks@kotak.com or call on 91-(022) 4285 8301.

Level 3: If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Name: Manoj Agarwal) at ks.compliance@kotak.com or call on 91- (022) 4285 8484.

Level 4: If you have not received a satisfactory response at Level 3 within 7 working days, you may also approach CEO (Mr. Kamlesh Rao) at ceo.ks@kotak.com or call on 91- (022) 4285 8301.