

| INSTRUMENT | LAST PRICE | 1 DAY | 1 MONTH | 1 YEAR |
|------------------------------|--------------|------------|------------|------------|
| USD/INR | 70.59 | 0.69% | 2.7% | 9% |
| EUR/INR | 82.32 | 0.37% | 2.5% | 6% |
| GBP/INR | 90.97 | 0.63% | 0.9% | 9% |
| JPY/INR | 63.23 | -0.32% | 2.2% | 8% |
| EUR/USD | 1.1703 | -0.03% | 0.0% | -2% |
| GBP/USD | 1.3035 | 0.07% | -0.7% | 1% |
| USD/JPY | 111.63 | -0.04% | 0.5% | 1% |
| USD/CNH | 6.8313 | 0.14% | 0.1% | 3% |
| 10 YR YIELD- IN | 7.92 | 0.02 | 0.14 | 1.39 |
| 10 YR YIELD- USA | 2.88 | (0.00) | (0.09) | 0.75 |
| GOLD (\$/Oz) | 1,205 | -0.2% | -1% | -8% |
| SILVER (\$/Oz) | 14.71 | -0.3% | -5% | -16% |
| BRENT CRUDE (\$/Brl) | 77.25 | 0.1% | 3% | 52% |
| COPPER 3M (\$/Ton) | 6086 | -1.0% | -3% | -10% |
| NIFTY | 11692 | -0.40% | 3.29% | 18% |
| HANGSENG | 28290 | -0.45% | -1.54% | 1% |
| S&P 500 | 2914 | 0.57% | 3.98% | 19% |
| INR 1M FWD | 0.24 | (0.01) | (0.01) | 0.02 |
| INR 2M FWD | 0.52 | 0.00 | 0.03 | 0.06 |
| INR 3M FWD | 0.77 | (0.00) | 0.02 | 0.07 |
| INR 6M FWD | 1.51 | 0.00 | 0.00 | 0.11 |
| INR 12M FWD | 3.05 | 0.01 | 0.04 | 0.27 |
| | 1 DAY | MTD | QTD | CTD |
| FII INVESTMENT- EQ (\$ Mn) | (7) | 217 | 425 | (196) |
| FII INVESTMENT- DEBT (\$ Mn) | (101) | 519 | 624 | (5,485) |
| TOTAL- (\$ Mn) | (108) | 736 | 1,049 | (5,682) |

| CURRENCY | ECONOMIC EVENT |
|----------|----------------|
| EUR | German Prelim |

INDIA NEWSWIRE

1. RBI in its annual reports said the following: India not immune to bouts of financial market turmoil. Headline inflation may face upside risks over the rest of the year. Stage set for intensification of structural reform, unlocking growth. Credit policy to continue to be guided by objective of meeting CPI target. Gross NPA ratio of banks may rise further in FY19. Expect real GDP growth for FY19 to accelerate to 7.4%.

WORLD NEWSWIRE

1. US President Donald Trump said Wednesday he is optimistic Canada will join the new trade deal the U.S. forged with Mexico that is intended to replace the North American Free Trade Agreement.
2. The US economy kept up a strong rate of growth in the first half of the year. GDP expanded at an annualised rate of 4.2pc in the US, 0.1 percentage point faster than first estimated. Massive tax cuts for companies amounting to \$1.5 trillion have acted as a considerable stimulus for the economy this year.

FX VIEW

Dollar Rupee continues to track the weakest currencies in the EM basket: Lira, Rouble, Rand, Peso and Real. As they continue to weaken, so does Rupee. Yesterday, the pair touched a life high of 70.64. A late minute intervention from the central bank could not do much damage to the pair. Over the near term, Rupee will keep taking cues from oil as well. Brent is hovering close to 78 a barrel and less than 3 dollars away from the 52 week highs. Indian Bond yields have begun trek higher towards 7.92 on the 10 year.

Overnight US markets closed in the green with 0.5% increase across the board. News of Canada joining Mexico and US on the just concluded bilateral trade deal buoyed sentiments. However, Dollar could not take much benefit from the strong GDP numbers for Q2, which saw GDP growth improve from 4.1% to 4.2%. Though there was a bit of sell-off in the majors GDP report but all of them recouped their losses. Biggest move occurred in GBP. According to the European Union's Chief Brexit negotiator Barnier, the EU is ready to offer the UK a deal that it hasn't had with any other country. As pendulum on Brexit swung from a hard Brexit to the possibility of a softer one, GBP had to run higher. Leveraged funds are heavily short on GBP pairs a rebalancing in sentiments was in order. We expect GBP to continue to rise towards 1.3150/1.32, as sentiment has turned positive and majors overall are seeing life against USD. GBP can strengthen towards 0.88 against Euro as well. GBP/INR remains bullish and aim for 93.50/94.00 levels on spot.

On USD/INR, technically, primary trend is upward as long as the pair holds above 69.50 on spot. Short term uptrend is intact above 70.00 on spot. Resistance around 71.20/30 on spot and then between 71.50/70 levels on spot.

EUR/INR remains in a bullish trend as long as above 80.00 on spot. We would look to buy on decline. Upside target is around 83.50/84.00 levels on spot. JPY/INR remains in an uptrend as long as above 62.00 levels on spot. We would look to buy the decline for an upside target of 64.50/65.00 levels on spot.

Indian 10 year bond yields are tracking crude higher. They have come out of a multi-week consolidation is poised to test 8th June highs of 8.03. Interim resistance will be around 28th June highs of 7.94.

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