



# FX DAILY DOSSIER

## KEY MARKET THEME

- Rupee likely to open flat after volatile session ended yesterday.
- British Pound remains choppy after Brexit talks remains shaky.
- Euro modestly edge higher in anticipation of US fiscal stimulus.

FX Majors	CMP	1W	1M
EURUSD	1.1873	0.30%	0.09%
GBPUSD	1.3258	0.45%	1.66%
USDJPY	103.88	-0.71%	-0.82%

FX Cross INR	CMP	1W	1M
USDINR	74.16	-0.57%	0.43%
EURINR	88.04	-0.27%	0.52%
GBPINR	98.33	-0.10%	2.09%
JPYINR	71.39	0.15%	1.26%

Global Yields	10Y-Yield	1W(bps)	1M (bps)
India	5.88%	1.90	-5.00
US	0.85%	7.79	14.74
Germany	-0.57%	4.73	4.90
UK	0.33%	4.97	14.21

Flows	DTD	WTD	MTD
FII's (INR Crs)	1,180.61	20,189.90	42,390.24

Note: 1W refers to 1 week change from CMP | 1M refers to 1 month change from CMP

## MACRO ANALYSIS

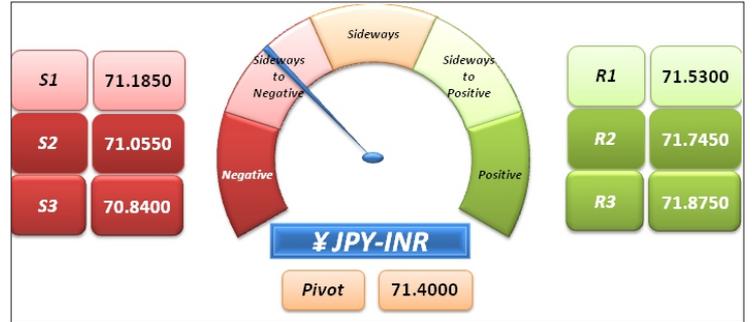
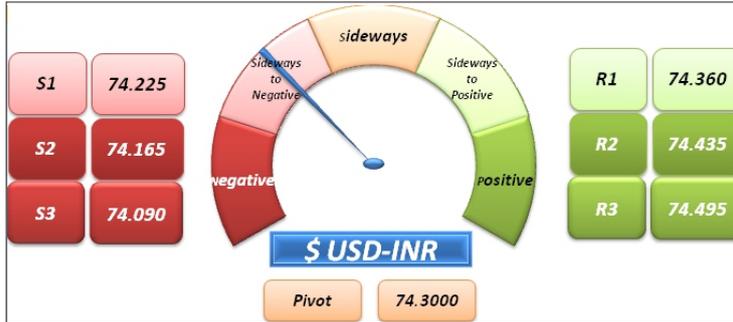
Indian rupee likely to open flat after volatile session ended yesterday. Rupee's move now shifting to risk sentiment in the markets. Admittedly global investors are refocused attention on accelerating cases of the pandemic which is spurring tough new restrictions in major economies. Apparently 73.80 is a crucial cap for rupee to rise further.

The UK pound fell for the first time in a week, as pressures increase with the ongoing UK-EU trading talks. EU leaders are pushing the European Commission to prepare for a "no-deal" outcome, as the December 31 deadline approaches.

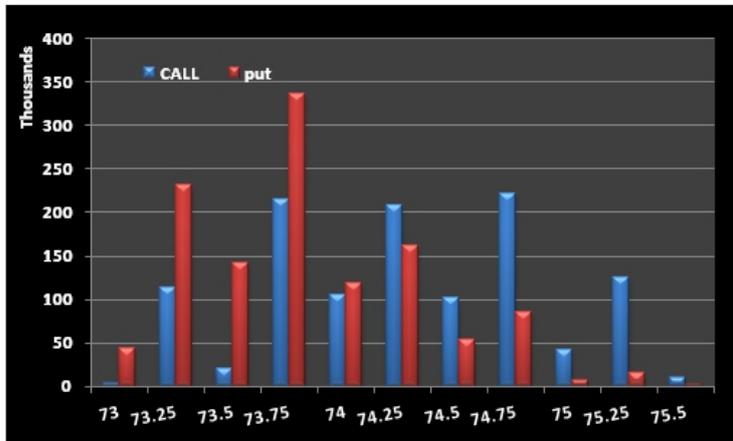
The euro is pared yesterday's losses in line with broad dollar weakness. Much of the EU is in lockdown amid a second wave surge in the pandemic. However, Hungary and Poland are blocking the \$2 trillion in disbursements related to EU's economic relief package, as they both argue against linking any transfers to the "rule of law" – basically, a fight against the EU's core democratic values.

## ECONOMIC DATA

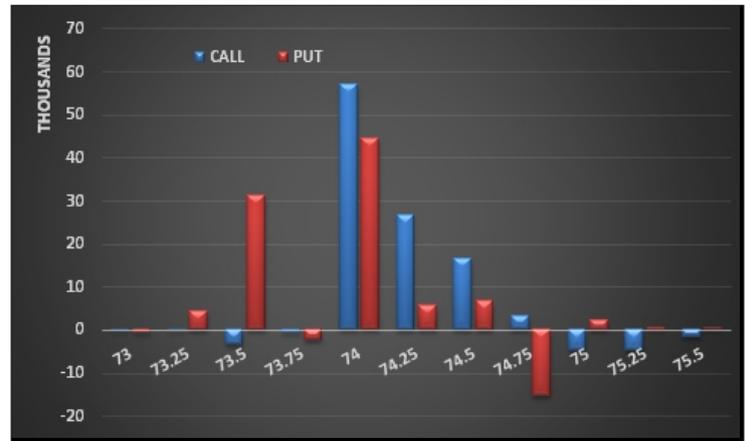
	IST	Previous	Median	SMC's Forecast
USD FOMC Member Kaplan Speaks	19:00	-	-	-



USDINR Options Activity (Near Month)



USDINR OI Change (FTD)



USDINR Option Greek Data (Near Month)

25-Nov-20	CALL				Option Greeks					PUT			Option Greeks				
	MKT_PRICE	Theoretical	IV	DELTA	GAMMA	VEGA	THETA	RHO	MKT_PRICE	Theoretical	IV	DELTA	GAMMA	VEGA	THETA	RHO	
74.27																	
72.50	1.6625	1.83	0.0%	0.99	0.031	0.00	-0.01	0.01	0.0050	0.00	10.0%	-0.01	0.031	0.00	0.00	0.00	
72.75	1.3000	1.58	0.0%	0.98	0.064	0.00	-0.01	0.01	0.0075	0.01	9.3%	-0.02	0.064	0.00	0.00	0.00	
73.00	1.0150	1.34	0.0%	0.96	0.117	0.01	-0.02	0.01	0.0125	0.01	8.8%	-0.04	0.117	0.01	-0.01	0.00	
73.25	0.8075	1.10	0.0%	0.92	0.194	0.01	-0.02	0.01	0.0250	0.03	8.6%	-0.08	0.194	0.01	-0.01	0.00	
73.50	0.5675	0.88	0.0%	0.86	0.289	0.02	-0.03	0.01	0.0350	0.06	7.7%	-0.14	0.289	0.02	-0.02	0.00	
73.75	0.3650	0.68	0.0%	0.77	0.387	0.03	-0.03	0.01	0.0800	0.10	8.0%	-0.23	0.387	0.03	-0.02	0.00	
74.00	0.1850	0.50	0.0%	0.66	0.466	0.03	-0.04	0.01	0.1550	0.18	8.4%	-0.34	0.466	0.03	-0.02	0.00	
74.25	0.0950	0.35	1.4%	0.54	0.507	0.03	-0.04	0.01	0.3150	0.28	10.1%	-0.46	0.507	0.03	-0.03	0.00	
74.50	0.0450	0.23	3.2%	0.41	0.498	0.034	-0.04	0.00	0.5175	0.41	12.2%	-0.59	0.498	0.03	-0.02	-0.01	
74.75	0.0250	0.15	4.3%	0.30	0.442	0.03	-0.03	0.00	0.7475	0.57	14.6%	-0.70	0.442	0.03	-0.02	-0.01	
75.00	0.0150	0.09	5.3%	0.20	0.355	0.02	-0.02	0.00	0.9925	0.76	17.1%	-0.80	0.355	0.02	-0.01	-0.01	
75.25	0.0150	0.05	6.8%	0.12	0.258	0.02	-0.02	0.00	1.2225	0.97	18.9%	-0.88	0.258	0.02	-0.01	-0.01	
75.50	0.0075	0.02	7.2%	0.07	0.170	0.01	-0.01	0.00	1.4775	1.20	21.4%	-0.93	0.170	0.01	0.00	-0.01	
75.75	0.0050	0.01	7.9%	0.04	0.102	0.01	-0.01	0.00	1.7250	1.43	23.6%	-0.96	0.102	0.01	0.00	-0.01	
76.00	0.0075	0.00	9.6%	0.02	0.055	0.00	0.00	0.00	1.8000	1.68	18.5%	-0.98	0.055	0.00	0.01	-0.01	

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