



FX DAILY DOSSIER

KEY MARKET THEME

- Yen claws back ground as looming winter chills vaccine cheer.
- A slight bond rally has knocked the shine off U.S. Treasury yields.
- British inflation figures are due and several U.S. Fed members make speeches.

FX Majors	CMP	1W	1M
EURUSD	1.1856	0.66%	-0.05%
GBPUSD	1.3251	0.19%	0.79%
USDJPY	104.14	-1.22%	-0.42%

FX Cross INR	CMP	1W	1M
USDINR	74.48	0.07%	1.20%
EURINR	88.31	0.72%	1.14%
GBPINR	98.71	0.28%	2.01%
JPYINR	71.53	1.32%	1.64%

Global Yields	10Y-Yield	1W(bps)	1M (bps)
India	5.88%	1.60	-5.30
US	0.89%	7.79	14.74
Germany	-0.55%	7.68	-2.52
UK	0.33%	4.97	14.21

Flows	DTD	WTD	MTD
FII's (INR Crs)	4,905.35	20,189.90	38,137.70

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

MACRO ANALYSIS

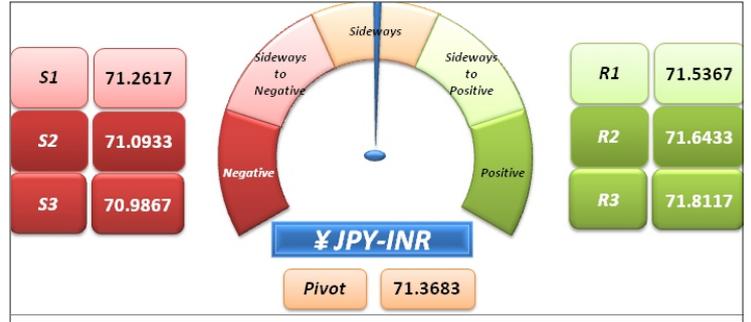
The safe-haven Japanese yen sat near a one-week high and a steady U.S. dollar held commodity currencies in check on Wednesday, as worries about rising coronavirus cases tempered optimism around promising vaccine trials. Surging cases have driven record hospitalizations and fresh restrictions on gathering in the United States, while new outbreaks vex authorities in Japan, South Korea and Australia. Federal Reserve Chair Jerome Powell said on Tuesday that there was “a long way to go” to economic recovery.

Britain’s chief negotiator David Frost has told Prime Minister Boris Johnson to expect a Brussels trade deal “early next week”, The Sun newspaper reported, with “a possible landing zone” as soon as next Tuesday. As soft economic data in the United States weighed on dollar sentiment, strong industrial output in China kept the yuan's barnstorming run alive, sending it to an almost 29-month high of 6.5457 per dollar in offshore trade.

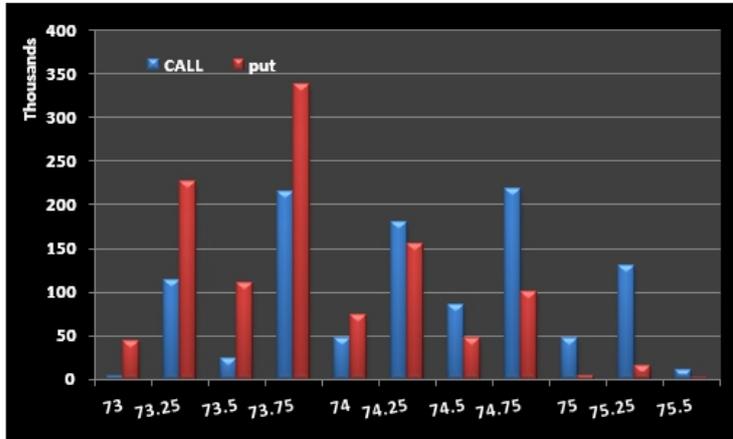
Later on Wednesday British inflation figures are due and several U.S. Fed members make speeches. In emerging markets, focus is on a Bank of Thailand meeting, though most economists expect rates to be kept on hold.

ECONOMIC DATA

	IST	Previous	Median	SMC's Forecast
USD FOMC Member Williams Speaks	22:45	-	-	-



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	
74.48																	
72.75	1.5500	1.82	0.0%	0.98	0.061	0.01	-0.01	0.01	0.0125	0.01	9.6%	-0.02	0.061	0.01	0.00	0.00	
73.00	1.2650	1.57	0.0%	0.96	0.101	0.01	-0.02	0.01	0.0125	0.02	8.5%	-0.04	0.101	0.01	-0.01	0.00	
73.25	1.0200	1.34	0.0%	0.92	0.155	0.01	-0.02	0.01	0.0200	0.03	8.1%	-0.08	0.155	0.01	-0.01	0.00	
73.50	0.7925	1.12	0.0%	0.88	0.221	0.02	-0.02	0.01	0.0325	0.06	7.7%	-0.12	0.221	0.02	-0.01	0.00	
73.75	0.5800	0.90	0.0%	0.81	0.291	0.03	-0.03	0.01	0.0625	0.10	7.7%	-0.19	0.291	0.03	-0.02	0.00	
74.00	0.3825	0.71	0.0%	0.73	0.357	0.03	-0.03	0.01	0.1175	0.16	7.9%	-0.27	0.357	0.03	-0.02	0.00	
74.25	0.2300	0.54	0.0%	0.63	0.406	0.04	-0.03	0.01	0.2175	0.24	8.5%	-0.37	0.406	0.04	-0.02	-0.01	
74.50	0.1300	0.40	2.4%	0.53	0.429	0.04	-0.03	0.01	0.3700	0.34	9.7%	-0.47	0.429	0.04	-0.02	-0.01	
74.75	0.0725	0.28	3.6%	0.42	0.421	0.040	-0.03	0.01	0.5500	0.47	10.9%	-0.58	0.421	0.04	-0.02	-0.01	
75.00	0.0375	0.19	4.3%	0.32	0.385	0.04	-0.03	0.00	0.7900	0.63	13.1%	-0.68	0.385	0.04	-0.02	-0.01	
75.25	0.0225	0.12	5.0%	0.23	0.328	0.03	-0.02	0.00	1.0250	0.82	15.0%	-0.77	0.328	0.03	-0.01	-0.01	
75.50	0.0150	0.08	5.8%	0.16	0.261	0.02	-0.02	0.00	1.1025	1.02	12.0%	-0.84	0.261	0.02	-0.01	-0.01	
75.75	0.0125	0.05	6.7%	0.10	0.193	0.02	-0.01	0.00	1.5100	1.24	18.7%	-0.90	0.193	0.02	0.00	-0.01	
76.00	0.0075	0.03	7.1%	0.06	0.133	0.01	-0.01	0.00	1.8000	1.47	21.7%	-0.94	0.133	0.01	0.00	-0.01	
76.25	0.0050	0.01	7.7%	0.04	0.086	0.01	-0.01	0.00	1.7300	1.70	11.3%	-0.96	0.086	0.01	0.01	-0.01	

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