



# FX DAILY DOSSIER

April 19, 2021

## KEY MARKET THEME

- Expectations of Swiggy flows helped rupee to rise beyond 74.80 after recent turmoil.
- Euro unable to cross \$1.20 for the third time in last 10 days.
- Pound remains subdued against G10 pairs.

FX Majors	CMP	1W	1M
EURUSD	1.1952	0.33%	0.15%
GBPUSD	1.3814	0.51%	-0.37%
USDJPY	108.70	-0.63%	-0.14%

FX Cross INR	CMP	1W	1M
USDINR	74.54	-0.60%	2.99%
EURINR	89.06	-0.31%	3.12%
GBPINR	102.98	-0.09%	2.62%
JPYINR	68.58	0.03%	3.14%

Global Yields	10Y-Yield	1W(bps)	1M (bps)
India	6.28%	5.40	-8.20
US	1.56%	-10.61	-13.49
Germany	-0.26%	3.98	3.07
UK	0.77%	-1.10	-7.32

Flows	DTD	WTD	MTD
FII's (INR Crs)	437.51	-949.18	-2,596.76

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

## MACRO ANALYSIS

Rupee on Friday settled at the highest level in a week on expectations of dollar flows after SoftBank is in advance talks to buy stake in Swiggy to the tune of \$450 million.

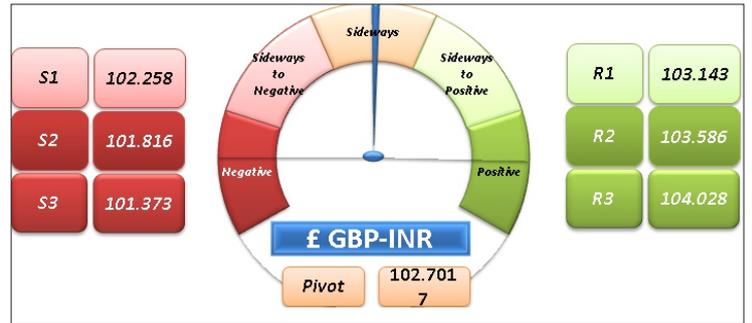
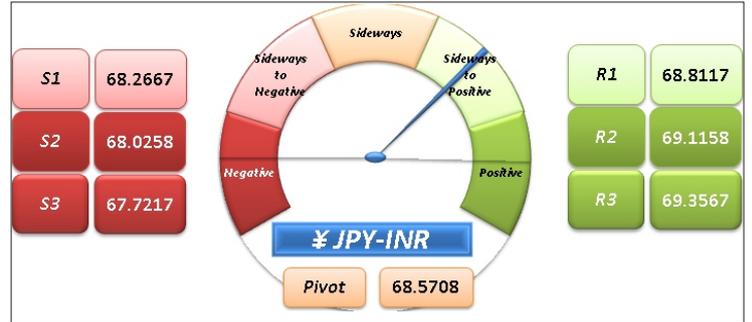
Additionally exporter selling helped rupee to rise above 74.80. For the day, 74.30 - 74.65 would be the trading band in absence of major trigger.

The UK pound is little changed overnight, underperforming its G-10 peers versus the US dollar. Traders are seen unwinding some of the currency's premium over the US dollar and euro from the UK's successful vaccination program in Q1. There are no important economic releases today.

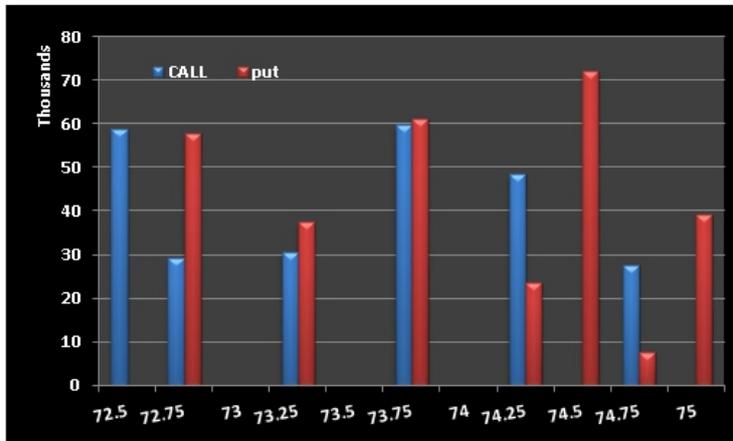
The rising EUR is approaching \$1.20, a level that hasn't been reached since early March. As expected, Eurozone CPI in March rose 1.3% YoY, up from February's 0.9%. This week the ECB meets and no change to its -0.50% benchmark rate is expected.

## ECONOMIC DATA

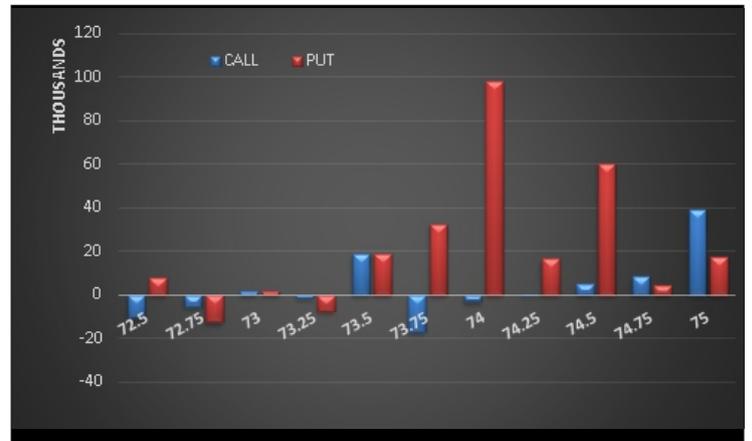
	IST	Previous	Median	SMC's Forecast
JPY Revised Industrial Production m/m	10:00	-2.10%	-2.10%	-2.10%



USDINR Options Activity (Near Month)



USDINR OI Change (FTD)



USDINR Option Greek Data (Near Month)

28-Apr-21	CALL				Option Greeks					PUT			Option Greeks				
	MKT_PRICE	Theoretical	IV	DELTA	GAMMA	VEGA	THETA	RHO	MKT_PRICE	Theoretical	IV	DELTA	GAMMA	VEGA	THETA	RHO	
72.75	1.7150	1.87	0.0%	0.96	0.074	0.01	-0.01	0.04	0.0275	0.01	6.8%	-0.04	0.074	0.01	0.00	0.00	
73.00	1.5900	1.64	0.0%	0.94	0.112	0.02	-0.01	0.04	0.0475	0.03	6.9%	-0.06	0.112	0.02	0.00	0.00	
73.25	1.3750	1.41	4.6%	0.91	0.160	0.03	-0.02	0.04	0.0675	0.05	6.7%	-0.09	0.160	0.03	0.00	0.00	
73.50	1.1800	1.19	5.8%	0.86	0.213	0.04	-0.02	0.03	0.0950	0.08	6.5%	-0.14	0.213	0.04	0.00	-0.01	
73.75	0.9500	0.98	5.4%	0.80	0.269	0.05	-0.02	0.03	0.1400	0.12	6.4%	-0.20	0.269	0.05	0.00	-0.01	
74.00	0.7625	0.79	5.5%	0.72	0.320	0.06	-0.02	0.03	0.2000	0.18	6.4%	-0.28	0.320	0.06	-0.01	-0.01	
74.25	0.6050	0.62	5.7%	0.64	0.358	0.07	-0.02	0.03	0.2875	0.26	6.4%	-0.36	0.358	0.07	-0.01	-0.01	
74.50	0.4775	0.48	6.0%	0.55	0.379	0.07	-0.02	0.02	0.4000	0.36	6.6%	-0.45	0.379	0.07	0.00	-0.02	
74.75	0.3550	0.35	6.0%	0.45	0.379	0.069	-0.02	0.02	0.5500	0.49	6.9%	-0.55	0.379	0.07	0.00	-0.02	
75.00	0.2675	0.25	6.2%	0.36	0.358	0.07	-0.01	0.01	0.7025	0.64	7.0%	-0.64	0.358	0.07	0.00	-0.03	
75.25	0.1975	0.18	6.4%	0.28	0.320	0.06	-0.01	0.01	1.3175	0.81	13.9%	-0.72	0.320	0.06	0.00	-0.03	
75.50	0.1525	0.12	6.7%	0.20	0.270	0.05	-0.01	0.01	1.6250	1.00	16.2%	-0.80	0.270	0.05	0.00	-0.03	
75.75	0.1025	0.08	6.6%	0.14	0.216	0.04	-0.01	0.01	1.8175	1.21	16.7%	-0.86	0.216	0.04	0.00	-0.04	
76.00	0.0800	0.05	7.0%	0.10	0.163	0.03	-0.01	0.00	2.0000	1.43	16.9%	-0.90	0.163	0.03	0.01	-0.04	
76.25	0.0800	0.03	7.8%	0.06	0.117	0.02	0.00	0.00	2.3800	1.66	20.2%	-0.94	0.117	0.02	0.01	-0.04	

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