



FX DAILY DOSSIER

April 27, 2021

KEY MARKET THEME

- Rupee likely to open lower amid modest bid in dollar.
- Euro gave up gains above \$1.21 ahead of FOMC meet.
- Pound continues to remain choppy in the wake of risk sentiment in the markets.

FX Majors	CMP	1W	1M
EURUSD	1.2073	0.29%	3.03%
GBPUSD	1.3885	-0.39%	1.04%
USDJPY	108.33	0.23%	-1.83%

FX Cross INR	CMP	1W	1M
USDINR	74.79	-0.87%	1.92%
EURINR	90.30	-0.58%	5.04%
GBPINR	103.85	-1.26%	3.00%
JPYINR	69.03	-1.10%	3.81%

Global Yields	10Y-Yield	1W(bps)	1M (bps)
India	6.22%	-5.00	-5.70
US	1.58%	1.67	-14.41
Germany	-0.25%	-1.64	6.54
UK	0.76%	0.00	-3.16

Flows	DTD	WTD	MTD
FII's (INR Crs)	-1,111.89	-4,986.35	-8,695.00

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

MACRO ANALYSIS

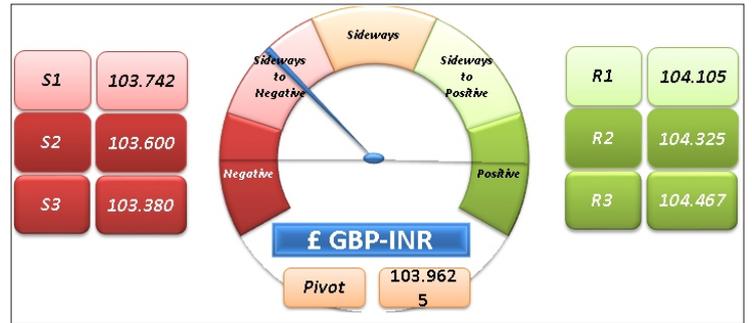
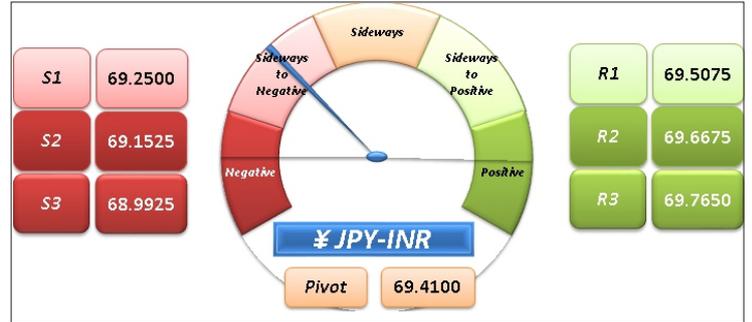
Indian Rupee may open lower today as modest bid for dollar pushing the domestic unit lower. Earlier the Bloomberg US dollar spot index hit a two-month low overnight as the price of copper hit a 10-year high and iron ore surged. Risk-on sentiment is hurting the dollar as equity markets climb and investors look beyond the surge in Covid cases in places like India and Brazil.

The pound is flat versus the dollar this morning after having been significantly higher during London trading. Speculators may be adding to already sizable long-pound/short-dollar positions as the UK has now vaccinated half its population and investors look toward significant growth over the next couple quarters.

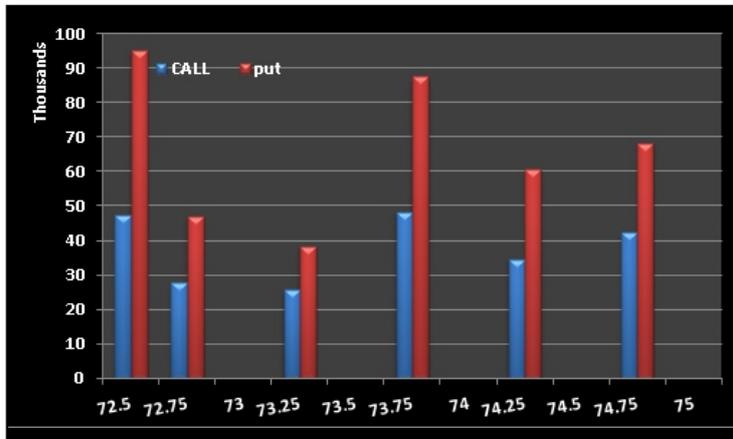
The euro gave back early gains which showed the common currency trading above 1.21. The euro is up 3% versus the greenback for the month. Germany's IFO index for April came out weaker than expected causing FX speculators to sell the euro thereby locking in gains.

ECONOMIC DATA

	IST	Previous	Median	SMC's Forecast
JPY BOJ Outlook Report	Tentative			
USD CB Consumer Confidence	19:30	109.7	113.1	113.1



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		
74.86																		
73.00	1.9475	1.95	0.0%	1.00	0.007	0.00	-0.01	0.02	0.0075	0.00	8.8%	0.00	0.007	0.00	0.00	0.00		
73.25	1.7200	1.70	9.1%	1.00	0.021	0.00	-0.01	0.02	0.0150	0.00	8.8%	0.00	0.021	0.00	0.00	0.00		
73.50	1.4750	1.46	8.4%	0.99	0.052	0.00	-0.01	0.02	0.0150	0.00	7.7%	-0.01	0.052	0.00	0.00	0.00		
73.75	1.2250	1.21	7.2%	0.97	0.113	0.01	-0.01	0.02	0.0200	0.01	7.0%	-0.03	0.113	0.01	0.00	0.00		
74.00	0.9075	0.98	0.0%	0.93	0.211	0.02	-0.02	0.01	0.0300	0.02	6.5%	-0.07	0.211	0.02	0.00	0.00		
74.25	0.7450	0.75	5.7%	0.86	0.339	0.03	-0.02	0.01	0.0525	0.05	6.1%	-0.14	0.339	0.03	-0.01	0.00		
74.50	0.5600	0.55	6.3%	0.75	0.473	0.03	-0.02	0.01	0.1000	0.10	6.1%	-0.25	0.473	0.03	-0.01	0.00		
74.75	0.3850	0.38	6.1%	0.62	0.571	0.04	-0.02	0.01	0.1850	0.18	6.2%	-0.38	0.571	0.04	-0.01	-0.01		
75.00	0.2525	0.24	6.2%	0.47	0.599	0.044	-0.02	0.01	0.3025	0.29	6.3%	-0.53	0.599	0.04	-0.01	-0.01		
75.25	0.1625	0.14	6.5%	0.33	0.545	0.04	-0.02	0.01	0.4550	0.44	6.4%	-0.67	0.545	0.04	-0.01	-0.01		
75.50	0.1025	0.08	6.7%	0.21	0.431	0.03	-0.01	0.00	0.6475	0.62	6.7%	-0.79	0.431	0.03	0.00	-0.01		
75.75	0.0700	0.04	7.3%	0.12	0.298	0.02	-0.01	0.00	0.8675	0.83	7.4%	-0.88	0.298	0.02	0.00	-0.01		
76.00	0.0450	0.02	7.6%	0.06	0.179	0.01	-0.01	0.00	1.0800	1.06	7.2%	-0.94	0.179	0.01	0.01	-0.02		
76.25	0.0300	0.01	8.0%	0.03	0.094	0.01	0.00	0.00	1.3375	1.30	8.8%	-0.97	0.094	0.01	0.01	-0.02		
76.50	0.0225	0.00	8.6%	0.01	0.043	0.00	0.00	0.00	1.5900	1.55	10.2%	-0.99	0.043	0.00	0.01	-0.02		

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