



Opening Signals

Global markets

| Markets | Last | % Chg |
|-------------------|---------|---------|
| Sgx Nifty | 10916.5 | ↓ -0.14 |
| Dow Jones | 26202.7 | ↑ 0.93 |
| Shanghai | 2878.0 | ↓ -0.08 |
| Brent Crude | 60.3 | ↓ -0.05 |
| Gold | 1501.7 | ↓ -0.30 |
| U.S. Dollar Index | 98.3 | ↓ -0.04 |

| Money Market | Last | Chg (%) |
|--------------------------|--------|----------|
| 91-Day T-Bills | 5.489 | ↑ 0.75 |
| 10 Yr G-SEC | 6.567 | ↓ -0.29 |
| Call money rate (RBI) | 5.35 | ↔ 0.00 |
| MIBOR | 6.78 | ↓ -1.02 |
| INR Swap 5 Yr | 5.07 | ↑ 0.10 |
| RBI Liquidity Adjustment | 100.03 | ↓ -50.28 |

Last updated: 8:30 AM

News Box

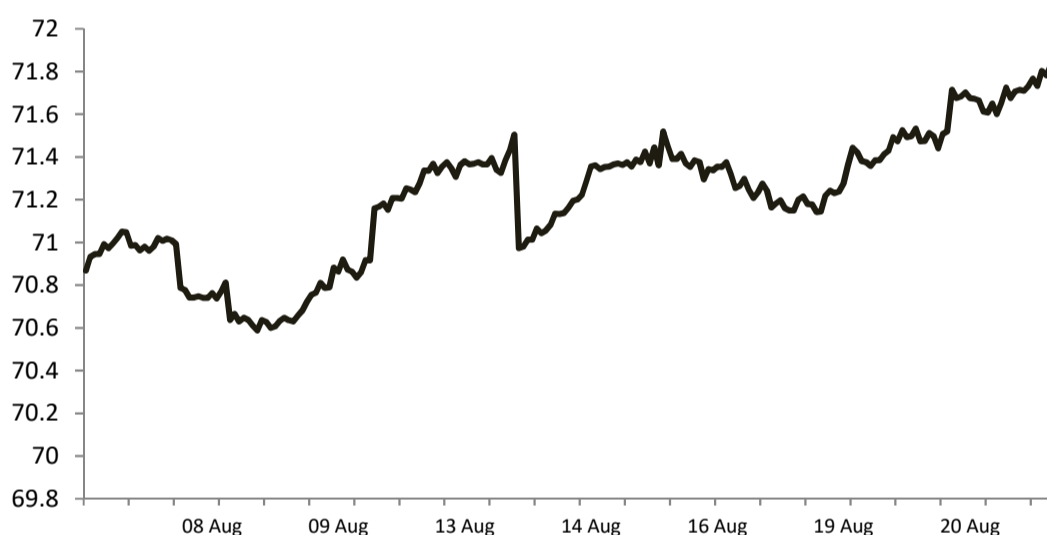
- Rupee ended at 71.55 a dollar yesterday, up 16 paise from its previous close of 71.71.
- FBIL set reference rate of dollar at 71.6483 and for Euro at 79.3682.
- Global Funds Buy Net INR7.71b of India Stocks on Wednesday: NSE; Foreigners Sell Net INR15b of India Equity Derivatives Wednesday.
- Yield on 7.26% bonds maturing Jan 2029 at 6.567% on Aug. 21
- US dollar edged higher against a basket of currencies following the Federal reserve's minutes.
- FOMC in its July meeting minutes reduced aggressive rate cut hopes.
- In economic front, initial and continuing jobless claims will be released today.
- Euro was steady ahead of ECB minutes while UK's pound fell on Brexit concerns.
- ECB will deliver its account from its recent monetary policy meeting later today.
- Japan's yen steadied around the mid-point of recent range ahead of the Jackson Hole conference.
- PBOC has set the Yuan reference rate at 7.0490 versus Wednesday's fix of 7.0433.
- Chinese central bank injected CNY 60bn through 7-day reverse repos today.

Traders' Corner

Indian currency rebounded from its six month low closing made in the previous day as the investors turned focus towards US-China trade talks along with minutes from Fed and RBI. Local unit opened higher despite headwinds like economic growth concerns, continued fund outflows and rising oil prices and made a high of 71.36 before settling the day at 71.55. On the previous day Rupee ended at 71.71.

RBI released its minutes from the August meeting yesterday where the central bank hinted worries over stagnant inflation on the backdrop of domestic demand slowdown that gave hopes of more rate cuts going forward. Fed also came out with its minutes where the policymakers remained mixed on the rate cut decision. FIIs continued to be sellers in the capital market segment; offloaded shares worth Rs 770.81cr as per exchanges' provisional figures on Aug 21. DIIs on the other end were buyers to the tune of Rs 353.97cr yesterday. Now markets will focus Fed chairman's speech on Friday in the sidelines of Jackson hole meeting along with G7 summit. On the central bank front, ECB will release its minutes today.

For USDINR pair 71.40 and 71.25 are levels in the downside while on the upside 71.68 and 71.82 are the figures to watch out.

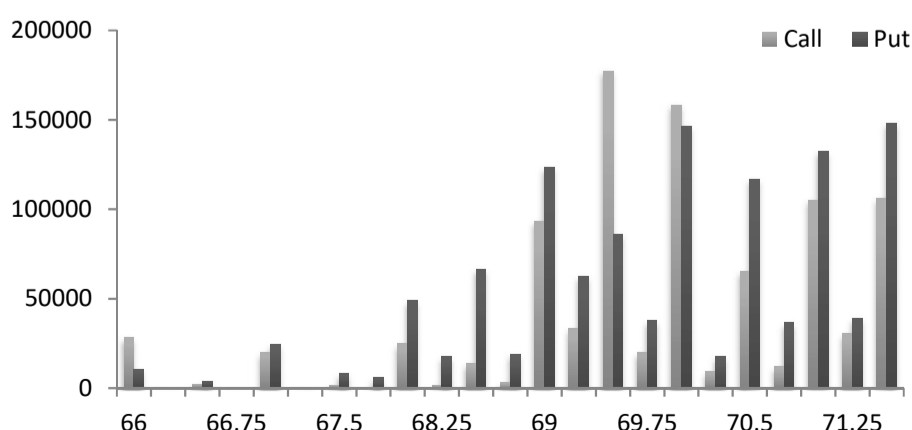


TECHNICALS - FUTURES

| | LTP | 1D Chg% | 5D Chg% | 1M Chg% | 1Yr Chg% |
|--------|---------|---------|---------|---------|----------|
| USDINR | 71.585 | -0.23 | 0.21 | 3.92 | 2.36 |
| EURINR | 79.513 | -0.06 | -0.83 | 2.62 | -1.33 |
| GBPINR | 86.803 | 0.23 | 0.51 | 0.48 | -3.28 |
| JPYINR | 67.265 | -0.32 | - | -32.85 | -32.99 |
| EURUSD | 1.111 | 0.23 | -0.79 | -1.23 | -3.60 |
| GBPUSD | 1.214 | 0.01 | 0.50 | -3.21 | -5.62 |
| USDJPY | 106.370 | 0.17 | 0.51 | -1.07 | -3.67 |

| S3 | S2 | S1 | PV | R1 | R2 | R3 |
|---------|---------|---------|---------|---------|---------|---------|
| 71.033 | 71.290 | 71.438 | 71.548 | 71.695 | 71.805 | 72.063 |
| 78.931 | 79.191 | 79.352 | 79.451 | 79.612 | 79.711 | 79.971 |
| 86.093 | 86.471 | 86.637 | 86.848 | 87.014 | 87.226 | 87.603 |
| 66.632 | 66.922 | 67.093 | 67.212 | 67.383 | 67.502 | 67.792 |
| 1.108 | 1.109 | 1.110 | 1.111 | 1.112 | 1.112 | 1.114 |
| 1.205 | 1.209 | 1.212 | 1.214 | 1.216 | 1.218 | 1.223 |
| 106.103 | 106.283 | 106.327 | 106.463 | 106.507 | 106.643 | 106.823 |

USDINR - OPTIONS



MACRO MONITOR

| Indicator | Current | Prior | Pre. Date | Nxt. date |
|-------------------------|----------|-----------|------------|------------|
| GDP | 5.8 | 6.60 | 31-03-2019 | 30-08-2019 |
| CPI (YoY) | 3.15 | 3.18 | 31-07-2019 | 12-09-2019 |
| WPI (YoY) | 1.08 | 2.02 | 31-07-2019 | 16-09-2019 |
| IIP (YoY) | 2 | 4.60 | 30-06-2019 | 12-09-2019 |
| FII Invest. (YoY/\$mln) | -1188.88 | -1131.90 | | |
| Trade bal. (\$ mln) | -13430 | -15280.00 | 31-07-2019 | 12-09-2019 |
| Fiscal Dfct. (INR bln) | 65898 | 209109.00 | 30-06-2019 | 30-08-2019 |
| RBI Repo rate (%) | 5.4 | 5.75 | 07-08-2019 | 04-10-2019 |
| FOMC meeting | 2.25 | 2.25 | 31-07-2019 | 18-09-2019 |

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