

Currency Update

December 24, 2020

RECAP - DOMESTIC

Currency	Expiry	Previous	Open	High	Low	Close	Net Chng.	% Chng.	OI	% Chng.	Vol	% Chng.
USDINR	29-Dec-20	73.94	73.99	74.01	73.70	73.73	-0.22	-0.29%	4823377	-0.95%	1297320	-15.23%
EURINR		90.34	90.15	90.16	89.76	89.81	-0.53	-0.59%	165549	-11.49%	187353	7.64%
GBPINR		99.22	99.20	99.28	98.92	98.99	-0.23	-0.23%	100186	-8.18%	346279	-42.94%
JPYINR		71.49	71.48	71.54	71.27	71.30	-0.19	-0.27%	29306	-6.23%	40302	11.24%

Data Source: NSE

The Indian Rupee appreciated marginally against the U.S. Dollar on Wednesday, as regional currencies recovered from yesterday's selloff triggered by the new coronavirus variant.

The Rupee ended at 73.78 compared with 73.84 in the previous session.

The Dollar Index was weak in this Wednesday afternoon trade as fresh uncertainty over the U.S. fiscal stimulus package and government funding, triggered by President Donald Trump lifted regional sentiments.

The Euro and the British pound were trading with small gains this Wednesday afternoon ahead of the Brexit deal deadline.

The one-year forward premium was at 3.23 rupees against 3.24 rupees in the previous session.

The benchmark BSE Sensex and the broader NSE index ended 0.95% and 1.00% higher, respectively on Wednesday.

The benchmark 5.77% bond maturing in 2030 ended at 98.69 rupees, yielding 5.95%, against 98.68 rupees, yielding 5.95%, at the previous close.

FPI ACTIVITY

FPI bought net \$720.66 million as on 22 December 2020. For the month of December, FPI were net buyers of a total of \$7.354 billion.

The data presented in the table constitutes trades conducted by FPIs/FIIs upto the previous trading day.

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Daily Trends in FPI Investments as on 22-Dec-2020				
Reporting Date	Debt/Equity	Investment Route	Net Investment (Rs Crore)	Net Investment US(\$) million
23-Dec-20	Equity	Stock Exchange	1234.43	167.07
		Primary market & others	1987.52	268.99
		Sub-total	3221.95	436.06
	Debt	Stock Exchange	-421.14	-57.00
		Primary market & others	-8.74	-1.18
		Sub-total	-429.88	-58.18
	Debt-VRR	Stock Exchange	-102.26	-13.84
		Primary market & others	200.00	27.07
		Sub-total	97.74	13.23
	Hybrid	Stock Exchange	-4.52	-0.61
		Primary market & others	2439.51	330.16
		Sub-total	2434.99	329.55
		Total	5324.80	720.66

Data Source: NSDL

RECAP – INTERNATIONAL

Currency	Expiry	Previous	Open	High	Low	Close	Net Chng.	% Chng.
US Dollar Index	Spot	90.65	90.52	90.67	90.16	90.41	-0.24	-0.26%
EURUSD		1.2161	1.2163	1.2221	1.2154	1.2185	0.0024	0.20%
GBPUSD		1.3360	1.3362	1.3572	1.3352	1.3492	0.0132	0.99%
USDJPY		103.63	103.64	103.66	103.36	103.55	-0.08	-0.08%

Data Source: Investing.com

The Dollar ended lower as risk appetite rose on the expectation of an imminent Brexit trade deal between the UK and the European Union.

Meanwhile, data was mixed on Wednesday. Initial jobless claims unexpectedly fell last week, though remained elevated, and a separate report showed consumer spending fell last month for the first time since April. U.S. new home sales were disappointing as well.

The Euro and the Sterling rose against the U.S Dollar on Wednesday after Britain and the European Union appeared close to clinching a long-elusive trade agreement on Wednesday.

A reporter with Britain's Daily Mail said a deal had already been done, and speculation rose in the market that British Prime Minister Boris Johnson would make an announcement on Wednesday evening.

The Japanese Yen ended flat against the U.S. Dollar on Wednesday.

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OUTLOOK – DOMESTIC & INTERNATIONAL CURRENCY

The Indian Rupee could start this Thursday on a stronger note against as the U.S. Dollar fell on improved risk appetite amid hopes of a Brexit deal.

Asian currencies were trading flat to stronger against the Greenback this Thursday morning and could lend support to the domestic unit.

The Rupee could likely open around 73.68-73.70 per dollar compared with 73.78 at close on Wednesday.

The Rupee's trend for the day is range bound.

Meanwhile, NDF is at 73.7620 this Thursday morning vs a close of 73.84 on Wednesday.

Technically, the USDINR Spot pair traded in a very narrow range where its sustaining below 74.00 levels where 73.70 holds an immediate support. Resistance is at 73.98-74.12 levels.

The USDINR Spot pair is expected to trade in a range of 73.60-74.02 levels.

Pivot Points

Currency	Expiry	Close	S3	S2	S1	Pivot	R1	R2	R3
USDINR	29-Dec-20	73.73	73.31	73.51	73.62	73.81	73.92	74.12	74.23
EURINR		89.81	89.25	89.50	89.65	89.91	90.06	90.32	90.47
GBPINR		98.99	98.49	98.71	98.85	99.07	99.21	99.43	99.57
JPYINR		71.30	70.92	71.10	71.20	71.37	71.47	71.64	71.74

Data Source: NSE

Trend

Currency	Exchange	Daily	Weekly	Monthly	1 Week	1 Month	YTD	1 Year	3 Years
USD/INR Futures Continuous	NSE	Bullish	Bullish	Bullish	0.12%	-0.31%	3.09%	3.42%	15.13%
EUR/INR Futures Continuous		Bullish	Bullish	Bullish	-0.23%	2.14%	11.86%	13.80%	18.34%
GBP/INR Futures Continuous		Bullish	Bullish	Bullish	-1.20%	0.32%	4.99%	7.27%	15.50%
JPY/INR Futures Continuous		Bullish	Bullish	Bullish	-0.18%	0.78%	8.14%	9.29%	26.10%

Data Source: Investing.com

US Dollar Index has started marginally weaker this Thursday morning in Asian trade in holiday-thinned trading.

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The Euro was marginally stronger against the U.S. Dollar this Thursday morning in Asian trade.

The Sterling rose stronger against the U.S. Dollar this Thursday morning in Asian trade amid expectations a long-elusive Brexit deal was imminent.

The Japanese Yen was flat against the against the U.S. Dollar this Thursday morning in Asian trade.

Pivot Points

Currency	Expiry	Close	S3	S2	S1	Pivot	R1	R2	R3
DXY	SPOT	90.41	89.65	89.90	90.16	90.41	90.67	90.92	91.18
EURO		1.2185	1.2085	1.2120	1.2152	1.2187	1.2219	1.2254	1.2286
Sterling		1.3492	1.3152	1.3252	1.3372	1.3472	1.3592	1.3692	1.3812
Yen		103.55	103.09	103.22	103.39	103.52	103.69	103.82	103.99

Data Source: Investing.com

Trend

Currency	Exchange	Daily	Weekly	Monthly	1 Week	1 Month	YTD	1 Year	3 Years
US Dollar Index	Spot	Bullish	Bullish	Bullish	0.57%	-1.81%	-6.29%	-7.50%	-3.24%
EUR/USD		Bullish	Bullish	Bullish	-0.51%	2.43%	8.84%	10.03%	2.81%
GBP/USD		Bullish	Bullish	Bullish	-0.38%	1.11%	2.04%	4.40%	1.20%
USD/JPY		Bullish	Bullish	Bullish	0.48%	-0.82%	-4.63%	-5.28%	-8.55%

Data Source: Investing.com

ECONOMIC CALENDAR

NO MAJOR DATA AS MOST MARKETS WILL CLOSE EARLY FOR CHRISTMAS

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