

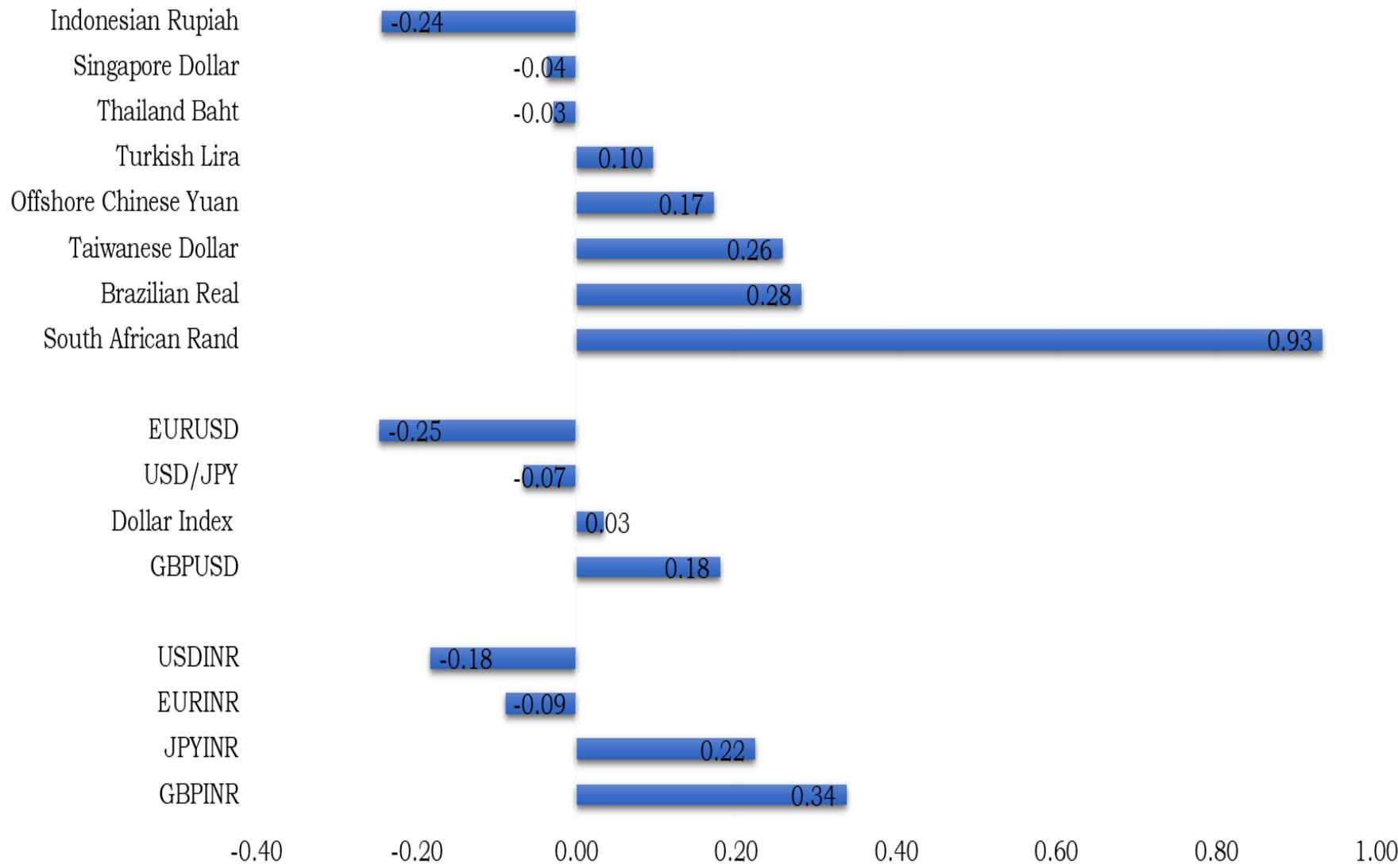
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CURRENCIES AND BONDS

December 12, 2022

TOP GAINERS AND LOSERS % TERMS



CURRENCIES & BONDS

SUMMING UP

CURRENCY

- The Indian Rupee gained on Friday against a softer greenback and stronger Asian peers.
- The Rupee ended at 82.2700 per dollar on Friday after touching a session high of 82.0950, against its previous close of 82.4200.
- However, for the week the local unit depreciated by 1.2% weighed down by sustained dollar demand by corporates and oil companies.
- Meanwhile, the USD/INR premiums reversed course on Friday, with the 1-year implied yield climbing to 1.86% from day's low of 1.66% probably on the back of strengthening Rupee on Friday's session.
- In the overseas markets, the Dollar edged rebounded from session lows after data showed producer prices in the United States rose more than expected last month, pointing to persistent inflationary pressures and stoking fears the Federal Reserve would need to keep rates higher for longer.

BONDS

- Indian bond yields ended higher for the 6th straight session on Friday after hawkish monetary policy commentary by the RBI central bank weighed on sentiment.
- The benchmark 10-year yield ended at 7.299% after closing at 7.288% on Thursday.
- U.S. Treasury Yields gained on Friday after data showed U.S. monthly producer prices came in higher than expected for November and consumer sentiment improved, suggesting interest rates will remain higher for longer.

Currency	Contract	Previous	Open	High	Low	Close	Net Chg.	% Chg.
USDINR	Spot	82.4200	82.3000	82.3375	82.0750	82.2700	-0.15	-0.18
	Dec-22	82.4950	82.4025	82.4275	82.1500	82.3675	-0.13	-0.15
	Jan-23	82.6375	82.5500	82.5550	82.2900	82.5125	-0.13	-0.15
EURINR	Spot	86.8550	86.8630	87.1000	86.5460	86.7780	-0.08	-0.09
	Dec-22	86.6800	87.0625	87.2175	86.8225	86.9700	0.29	0.33
	Jan-23	86.9100	87.1300	87.4300	87.1125	87.2000	0.29	0.33
GBPINR	Spot	100.6530	100.6370	101.6110	100.4840	100.9930	0.34	0.34
	Dec-22	100.3200	101.0225	101.0975	100.5900	100.9475	0.63	0.62
	Jan-23	100.5275	100.8300	101.2750	100.7700	101.1175	0.59	0.59
JPYINR	Spot	60.1990	60.1990	60.7248	60.1067	60.3338	0.13	0.22
	Dec-22	60.3650	60.6550	60.7725	60.3700	60.6500	0.28	0.47
	Jan-23	60.6125	60.9275	61.0000	60.6050	60.8775	0.27	0.43
EURUSD	Spot	1.0556	1.0557	1.0588	1.0505	1.053	-0.0026	-0.25
	1.2233	1.2231	1.2322	1.2204	1.2255	0.0022	0.18	
	USD/JPY	136.65	136.65	136.89	135.59	136.56	-0.09	-0.07
	Dollar Index	104.77	104.86	105.14	104.48	104.81	0.04	0.03

Bonds	Previous	Open	High	Low	Close	Net Chg.	% Chg.
US 2 Year	4.312	4.318	4.355	4.253	4.330	0.018	0.42
US 10 Year	3.493	3.489	3.595	3.452	3.567	0.074	2.12
US 30 Year	3.455	3.440	3.583	3.406	3.550	0.095	2.76
India 10 Year	7.288	7.298	7.309	7.286	7.299	0.011	0.15
Germany 10 Year	1.819	1.819	1.941	1.819	1.925	0.106	5.83
UK 10 Year	3.092	3.110	3.184	3.093	3.181	0.089	2.86
Japan 10 Year	0.250	0.250	0.251	0.250	0.250	Unch	-

FPI FLOWS

Date	Net Investment U.S. (\$ million)
5-Dec	155.63
6-Dec	-75.90
7-Dec	15.31
8-Dec	-148.63
9-Dec	-47.40
Total for September	-1377.85
Total for October	606.70
Total for November	4726.64
Total for December	-326.95
Total for 2022	-18255.62

GOING FORWARD

CURRENCY

- The Indian Rupee could start this Monday morning on a weaker note as the dollar rebounded this Monday morning.
- Weaker Asian and EM peers will also weigh on sentiments.
- The Rupee could open around 82.4500 to 82.4700 per dollar this Monday morning vs. a close at 82.2700 and could trade in a broad trading band of 82.15 to 82.70 from an intraday perspective.
- The Rupee is likely to take cues from the outcome of the U.S. Federal Reserve's monetary policy meeting on December 14, one of the potentially market-moving economic events in the week.
- While inflation data the U.S. due this week will also have an impact on the markets.
- So we expect the currency to remain range bound for the week, until the Fed's decision this week and inflation data.
- From an intraday perspective, domestic IIP and CPI data will move the markets.
- The Dollar started stronger on this early Monday morning in Asian trade as investors will await Fed meeting outcome and U.S. CPI data.

BONDS

- Indian bond yields are expected to open flat this Monday as traders waited for local retail inflation data.
- Downside could be capped as U.S. peers rose this Monday morning.
- The U.S. Treasury yields started flat to marginally higher this early Monday morning in Asian trade.

USDINR 1-YEAR (BLUE) AND 6-MONTH (GREEN) IMPLIED YEILDS WEEKLY



US 2 & 10-YEAR YIELD CURVE (BLUE IS 2022) WEEKLY



TREND WATCH CURRENCIES

Currency	Exchange	Contract	Close	10SMA	50SMA	RSI-9	Trend
Domestic							
USDINR	NSE	Dec-22	82.3675	82.2171	82.0327	87.13	Bullish
EURINR			86.9700	86.5567	83.9211	96.43	Bullish
GBPINR			100.9475	100.4363	96.8156	84.81	Bullish
JPYINR			60.6500	60.5538	58.0231	39.57	Bullish
International							
Dollar Index	Spot	Continuous	104.81	105.43	109.25	28.20	Bearish
EURUSD			1.0532	1.0516	1.0229	65.35	Bullish
GBPUSD			1.2257	1.2219	1.1806	64.45	Bullish
USD/JPY			136.58	136.33	141.84	31.77	Sideways

PIVOT POINTS CURRENCIES

Contract	Contract	S3	S2	S1	PP	R1	R2	R3
Domestic								
NSE USDINR	Dec-22	81.93	82.04	82.20	82.32	82.48	82.59	82.76
NSE EURINR		86.39	86.61	86.79	87.00	87.18	87.40	87.58
NSE GBPINR		100.15	100.37	100.66	100.88	101.17	101.39	101.67
NSE JPYINR		60.02	60.20	60.42	60.60	60.83	61.00	61.23
International								
Euro	Spot	1.0411	1.0458	1.0494	1.0541	1.0577	1.0624	1.0660
British Pound		1.2081	1.2142	1.2199	1.2260	1.2317	1.2378	1.2435
Japanese Yen		134.50	135.05	135.80	136.35	137.10	137.65	138.40
Dollar Index		103.83	104.16	104.48	104.81	105.14	105.46	105.79

PIVOT POINTS BONDS YIELDS

Bonds	S3	S2	S1	PP	R1	R2	R3
US 10Y T-NOTE	3.338	3.395	3.481	3.538	3.624	3.681	3.767
IN 10Y T-BOND	7.264	7.275	7.287	7.298	7.310	7.321	7.333
DE 10Y BUND	1.727	1.773	1.849	1.895	1.971	2.017	2.093
GB 10Y GILT	3.030	3.062	3.121	3.153	3.212	3.244	3.303
JP 10Y JGB	0.249	0.249	0.250	0.250	0.251	0.251	0.252

ASIAN AND EM PEERS (red indicates weakness and green signifies strength)

Currency	Previous	Open	High	Low	Close	Net Chg.	% Chg.
Offshore Chinese Yuan	6.960	6.961	6.976	6.941	6.972	0.012	0.17
Indonesian Rupiah	15620	15550	15595	15550	15582	-38.00	-0.24
Thailand Baht	34.650	34.710	34.820	34.640	34.640	-0.010	-0.03
Malaysian Ringgit	4.395	4.395	4.415	4.383	4.401	0.006	0.14
Singapore Dollar	1.353	1.353	1.356	1.348	1.353	0.000	-0.04
Taiwanese Dollar	30.624	30.632	30.717	30.548	30.703	0.079	0.26
South African Rand	17.172	17.175	17.383	17.087	17.332	0.160	0.93
Turkish Lira	18.632	18.637	18.671	18.450	18.650	0.018	0.10
Brazilian Real	5.225	5.225	5.283	5.215	5.240	0.015	0.28

GLOBAL EQUITIES

Indices	Previous	Open	High	Low	Close	Net Chg.	% Chg.
Nasdaq 100	11637.50	11594.38	11707.09	11550.31	11563.33	-74.17	-0.64
Bovespa	107249.04	107249.76	108565.57	107089.22	107519.56	270.52	0.25
DAX	14264.56	14325.80	14385.57	14217.96	14370.72	106.16	0.74
FTSE 100	7472.17	7472.17	7498.04	7431.44	7476.63	4.46	0.06
CAC 40	6647.31	6671.78	6680.09	6618.27	6677.64	30.33	0.46
Shanghai SE Composite	3197.35	3197.12	3212.11	3182.91	3206.95	9.60	0.30
Shenzhen SE Composite	2064.38	2064.72	2077.73	2056.07	2075.84	11.47	0.56
Hang Seng	19450.23	19484.23	19926.48	19404.50	19900.87	450.64	2.32
Taiwan Weighted	14553.04	14620.27	14742.79	14620.27	14705.43	152.39	1.05
Nifty 50	18609.35	18662.40	18664.70	18410.10	18496.60	-112.75	-0.61
BSE Sensex	62570.68	62690.86	62735.42	61889.11	62181.67	-389.01	-0.62

Top Things to Watch in the Market Today

U.K

1. GDP (12:30 PM IST)
2. Manufacturing Production (12:30 PM IST)

India

1. IIP including Manufacturing activity (5:30 PM IST)
2. CPI (5:30 PM IST)

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