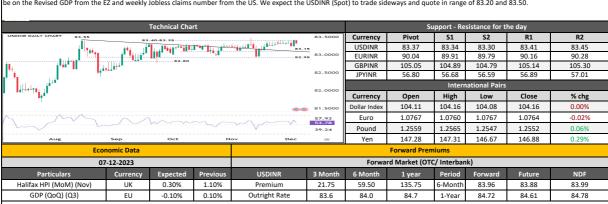


tupee continued to trade in a narrow range and volatility remained low ahead of the important RBI policy statement that will be released tomorrow. Expectation is that the central bank could keep rates unchanged but could remain less hawkish and that could keep the rupee weighed down. In the last couple of sessions dollar has been gaining against its major crosses and too could add fuel to further weaken the local currency. The greenback rallied despite data released from the US showed slower job growth in the private sector. Data showed private payrolls increased less than expected in November as the labor market gradually cooled-off. Private payrolls rose by 103,000 jobs last month as compared to 106k jobs addition in the previous month. Today, focus will be on the Revised GDP from the EZ and weekly Jobless claims number from the US. We expect the USDINR (Spot) to trade sideways and quote in range of 83.20 and 83.50.



Gaurang Somaiya Research Analyst(Currency)

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

res are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations)

totial Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant servistribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange beard of India (SEBI) and is a registered Trading Member with National Stock Archange of India Lid. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCO) and National Commodity & Derivatives Exchange Limited (NCOEX) for its stock broking activities & is Depository Participant with Central Depository Service mixed (COEX) National Securities Depository Limited (NSOL), NERL, COMMS and CCRL and is member of. Association of Mutual Funds of India (MRFI) for distribution of financial products and insurance Regulatory & Development Authority of India (RIOX) as Corporate Agent for

Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

betails of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaya.norm/BessarchAnalyst/Publish/WewLitgation.appx

MORSL, it's associates, Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as princip
and buy or sell the currency contracts or derivatives thereof mentioned herein. (b) be engaged in any other transaction involving such currency derivatives and earn brokerage or other compensation or act as a market maker or may have any other potential conflict of interests
espect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) as the recommendations made by the analyst(s) as the recommendation of the view he associates of MoRSI-a were independent of the view he associates of MoRSI-a with though there might exist an inherent conflict of interest in some of the stocks mentioned in the research. MORSI-a until 'as associates and Research Analysts are received any compensation or other benefits in connection with the research
expect. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group. MOFSL or its associates on Research Analyst or his relatives may have Open Position in subject currency contracts. A graph of daily losing prices of currency is available at https://www.nseindia.com & http://www.bseindia.com

Terms & Conditions:

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information in that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients so this material and you on or down? Past performance is not a guide for future performance. This report is not to be consisted as an offer to sell or solicitation of an offer to buy any commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal. Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. The currencies described herein may or may not all customers are cautioned in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are registed to inform themselves of and to observe such restriction. Research and previous of the category of investors. Persons in whose possession this document may come are registed or informations even be a received or informations are su

Analysis in Hong Kong.
For U.S.
Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment activity of the Exchange Act and interpretations thereof by Science (the Conformation of the Winds) in the United States are under the "Advisers Act of 1940, as a serviced secretive develoal to the investment activity to which this document relates and under the U.S. persons. This report is intended for distribution only the Tago in institutional investors. In relatince on the exemption from registered poly Null 1936 of 1940, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities Exchange Act of 1934, as a mended the "Exchange Act") and interpretations thereof by the U.S. Securities ("Securities Exchange Act") and interpretations thereof by the U.S. Securities ("Securities Exchange Act") and interpretations thereof by the U.S. Securities ("Securities Exchange Act") and interpretations thereof by the U.S. Securities ("Securities Exchange Act") and interpretations thereof by the U.S. Securities ("Securities Exchange Act") and interpretations thereof by the U.S. Securities ("Securities Exchange Act") and interpretations thereof by the U.S. Securities ("Securities International Private Limited." ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qual

n Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 2011294012) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/joublication/communication. This report is distributed solely to persons who qualify as "Institutoris" in Paragraph 11 of the Securities and Future Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for currency derivatives or other financial instruments. Which ign this report constitutes investment, but any contraining and advice or a representation that any investment or strategies; suitable or appropriate to your special discusses and and opinions expresses eith in this report any not be suitable for all investors, who may not be suitable for all investors, who may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products- involve substantial risk and are not suitable for all investors. Certain transactions contained in this document. The budges of this document in this document is provided solely to reharms the manner of the and the provided solely to reharms the transactions contained in this document. The budges of this document in the document in the document in the document in this document is provided solely to reharm the transactions contained in this document. The budges of the document in this document in provided solely to reharm the transactions or the transactions of the information and opinions contained in this document in the budges of the document in this document in the provided solely to reharm the transaction and the transaction and the transaction and the province of interests and th business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, negulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions. Nether ther firm, not its directors, employees gents or representatives shall be labled for any damages whether direct or indirect, incidental, special or consequential including lost revenue lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only

vestment in securities market are subject to market risks. Read all the related documents carefully before inve

ed by SEBI and certification from NISM in no way guarantee performance of the inte

egistered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; bad, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-4054808 ndence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Lin

Grievance Redressal Cell

Contewance Nearressal Leui:
Contact Person Contact No. Email ID

Vs. Hemangi Date 022 40548000 / 022 67490600 query@motilalosw.

Vs. Kumud Upadhyay 022 40548082 servicehead@motilaloswal.com

Vr. Ajay Menon 022 40548083 am@motilaloswal.com

Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCV/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARFI .: 146822. IRDA Corporate Agent — CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPD products. Lucitoren Faving and queen/feedback/ clarification any autore to queen/feedback/ clarification and autore to queen/feedback/ clarificatio