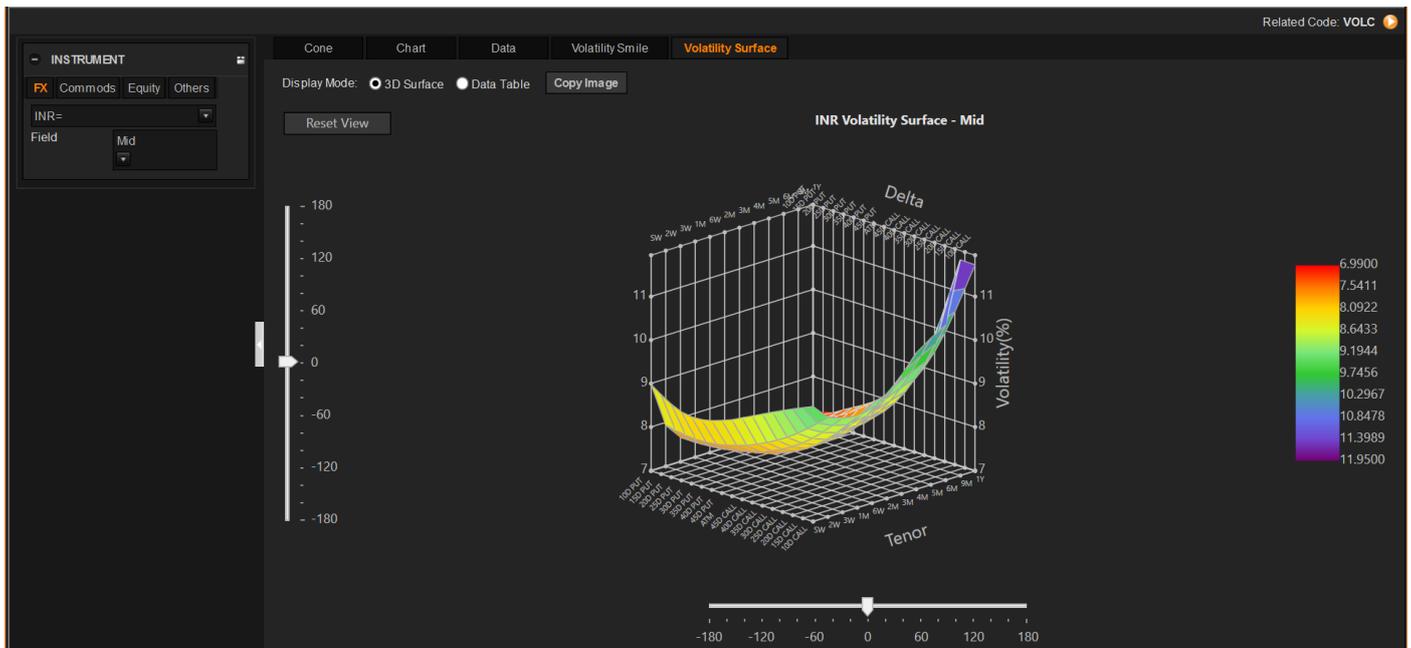


USD/INR Volatility Surface:



USD/PHP Volatility Surface:



Conclusion:

- ❖ Sitting today INR is trading at 73.30 which is all time high. Expected to move up to 75.
- ❖ Both Historical as well as Implied Vols are growing which effectively means in future INR might touch 78 or 80
- ❖ Both Importers, Exporters are advised to hedge their exposures using Seagull Contracts or using Range Forwards. Please be note that both Seagull, Range Forwards are Zero Cost in nature which effectively means Corporate will not be receiving nor will be paying.
- ❖ Treasury Consulting requests all Corporates to have Options Hedging Structures in place like Seagull, Range Forwards, Call Spreads, Put Spreads to cover their both Exports, Imports exposures as INR is moving towards 80 sooner or later !

Treasury Consulting Group – A Singaporean Multinational Group (\$ 10 Million Valuation)
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