

1.19%.

The roll in the forwards offsets some of theta which is why the 3mth ATMspot put costs a similar (1.07%) amount

2) Buying vanilla European style out-of-the-money USDINR puts, funded by selling OTM calls on USDINR

6month expiry
spot ref 58.67
Buy USDINR put strike 58.08 (ATMspot -1%)
Sell USDINR call strike 64.18 (ATMspot +9.4%)
Net upfront premia zero

I see from your last msg you want 9months. I'll price those and get back to you.

Nav

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