

HDFC securities Retail Research

Currency Daily

22 April 2024



Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.473	83.543	-0.070	-0.08%
DXY Index	106.00	106.15	-0.15	-0.14%
EURUSD	1.0667	1.066	0.001	0.10%
GBPUSD	1.2388	1.237	0.002	0.15%
USDJPY	154.68	154.64	0.040	0.03%
USDCNH	7.2513	7.251	0.000	0.00%
US 10 Yr. Yield	4.654	4.621	0.033	0.71%
USDINR 1M FWD	83.51	83.49	0.02	0.02%
India 10 Yr. Yield	7.228	7.188	0.040	0.56%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22147	21996	151	0.69%
Sensex	73088	72489	599	0.83%
Hang Seng	16605	16224	380	2.34%
Nikkie	37284	37068	215	0.58%
Shanghai	3068	3065	3	0.09%
S&P Index	4967	5011	-44	-0.88%
Dow Jones	37986	37775	211	0.56%
Nasdaq	17038	17394	-357	-2.05%
FTSE	7896	7877	19	0.24%
CAC	8022	8023	-1	-0.01%
DAX	17737	17837	-100	-0.56%

Market Roundup

- ▶ The Indian rupee is expected to start the week on a muted note with the stable Asian currencies. The calmness over the weekend and recovery in the risk assets pushed the haven dollar lower while equities in Asian trading higher. US equity futures are slightly higher in early Monday business, with investors relieved there was nothing too concerning from the Middle East over the weekend.
- ▶ The forward markets suggest the spot USDINR opening around 83.45 from Friday's close of 83.47. Technically, the bias remains bullish as long as the pair holds 83.20. In the near term, it has resistance at 83.70 and support at 83.20.
- ▶ On Monday, the dollar was down while the yield on 10-year US Treasury yields advanced as haven demand let up slightly.
- ▶ Another hold on loan prime rates by Chinese commercial lenders tracks the People's Bank of China's decision last week to keep its one-year rate steady. Increasing downward pressure on the yuan limits China's room to ease monetary policy in the near term.
- ▶ European Central Bank President Christine Lagarde highlighted both up and downside risks to inflation as she reiterated her institution's stance on a potential reduction of interest rates. The European Central Bank has a clear case to lower interest rates twice. Still, Governing Council member Pierre Wunsch said that what happens after that is difficult to predict because of uncertainty over domestic inflation pressures.
- ▶ Bank of England policymaker Catherine Mann said the fragmenting global economy will leave countries more exposed to inflation shocks in future, posing a test for central banks. Bank of England Deputy Governor Dave Ramsden signalled he is less concerned about UK inflation than in previous months, a sign he may be willing to support interest rate cuts.

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