

HDFC securities Retail Research

Currency Daily

23 April 2024



Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.369	83.473	-0.104	-0.12%
DXY Index	106.12	106.08	0.04	0.04%
EURUSD	1.0657	1.066	0.000	0.02%
GBPUSD	1.2350	1.235	0.000	0.00%
USDJPY	154.72	154.85	-0.130	-0.08%
USDCNH	7.2535	7.251	0.003	0.04%
US 10 Yr. Yield	4.617	4.609	0.008	0.18%
USDINR 1M FWD	83.44	83.46	-0.02	-0.02%
India 10 Yr. Yield	7.190	7.228	-0.038	-0.53%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22336	22147	189	0.86%
Sensex	73649	73088	560	0.77%
Hang Seng	16611	16512	99	0.60%
Nikkie	37443	37439	4	0.01%
Shanghai	3022	3045	-23	-0.74%
S&P Index	5011	4967	43	0.87%
Dow Jones	38240	37986	254	0.67%
Nasdaq	17211	17038	173	1.02%
FTSE	8024	7896	128	1.62%
CAC	8040	8022	18	0.22%
DAX	17861	17737	123	0.70%

Market Roundup

- ▶ The Indian rupee is expected to open slightly higher as risk assets recovered while the haven dollar and gold weakened. The forward markets suggest the spot USDINR could open around 83.35 from the previous 83.37.
- ▶ On Monday, spot USDINR declined 10 paise to 83.37 amid dollar inflows from the ongoing FPO. The recovery in domestic equities and lower crude oil prices also weighed on the pair lower. The bias for the pair remains sideways to bullish and expecting downside support at 83.20 and resistance at 83.70.
- ▶ The dollar is little changed as the S&P 500 Index advanced nearly 1% ahead of tech earnings reports and data later this week. Risk-sensitive commodity currencies led G-10 gainers amid rising industrial metal prices and share gains; WTI oil is little changed and gold fell as Iran/Israel tensions appeared to ease.
- ▶ It is a slightly positive start for the Asian equities as US equities on Monday gained. The S&P 500 increased by 0.87%, and the NASDAQ gained 1.11%. US Treasury yields dropped slightly on Monday – probably as geopolitical tensions continued to ebb.
- ▶ Markets are currently pricing in a 46% chance of the Fed's first rate cut starting in September, with November not far behind at 42%, according to the CME FedWatch Tool.
- ▶ There was nothing of note on yesterday's G-7 macro calendar. Today we get a barge-load of preliminary April PMI data from the G-7 including the US and the Eurozone. Manufacturing PMI data for India may deliver a small statistical pullback after months of strong readings. The manufacturing PMI was 59.1 in March after three months of solid gains. The service sector PMI has been steadier and registered 61.2 in March. We don't expect much change there

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