

HDFC securities Retail Research

Currency Daily

24 April 2024



Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.343	83.369	-0.026	-0.03%
DXY Index	105.63	105.68	-0.05	-0.05%
EURUSD	1.0711	1.070	0.001	0.09%
GBPUSD	1.2462	1.245	0.001	0.10%
USDJPY	154.80	154.83	-0.030	-0.02%
USDCNH	7.2568	7.261	-0.004	-0.05%
US 10 Yr. Yield	4.613	4.600	0.012	0.27%
USDINR 1M FWD	83.39	83.39	0.00	0.00%
India 10 Yr. Yield	7.164	7.190	-0.026	-0.36%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22368	22336	32	0.14%
Sensex	73738	73649	90	0.12%
Hang Seng	17015	16829	186	1.11%
Nikkei	38268	37552	716	1.91%
Shanghai	3021	3022	-1	-0.03%
S&P Index	5071	5011	60	1.20%
Dow Jones	38504	38240	264	0.69%
Nasdaq	17471	17211	261	1.51%
FTSE	8045	8024	21	0.26%
CAC	8106	8040	65	0.81%
DAX	18138	17861	277	1.55%

Market Roundup

- ▶ The overnight recovery in the equities and retracement in the dollar index bodes well for the Asian currencies. The Indian rupee is expected to open slightly higher following stronger peers. The forward markets suggest spot USDINR opening around 83.30 from the previous 83.39.
- ▶ The rupee remained resilient in the past few months as the central bank has been actively intervening in the forex market, which is reflected in the monthly publication of the central bank. In February, the RBI net bought \$8.56bn of foreign currency and the net forward outstanding position stood at \$9.69bn.
- ▶ On Tuesday, spot USDINR depreciated 3 paise to 83.34 in a lacklustre session. The pair has been trading in the tight range amid low volatility and upbeat economic data.
- ▶ Stocks in Asia advanced after a US rally in tech heavyweights, whose high-stakes earnings are considered by Wall Street investors a major test of the equities bull run.
- ▶ The dollar registered its worst day in at least a month after US purchasing manager readings for April missed forecasts, showing business activity expanded at the slowest pace this year. The pound outpaced its other G-10 peers after hawkish comments from Bank of England Chief Economist Huw Pill and UK data showed an economy gathering momentum.
- ▶ The yen rose to day's high after Nikkei Asia reported that Bank of Japan policymakers will focus on the weakening Japanese currency at their upcoming policy meeting, set to begin Thursday.
- ▶ Elsewhere, Oil held a gain as an industry report showed shrinking US crude stockpiles and traders tracked progress toward fresh sanctions against Iran.
- ▶ US PMI subindexes showed manufacturing expanded at slowest pace this year, while employment shrank for the first time since 2020.

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