

# HDFC securities Retail Research

## Currency Daily

25 April 2024



### Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.320	83.343	-0.023	-0.03%
DXY Index	105.77	105.86	-0.09	-0.08%
EURUSD	1.0706	1.070	0.001	0.07%
GBPUSD	1.2462	1.246	0.000	-0.02%
USDJPY	155.43	155.35	0.080	0.05%
USDCNH	7.2657	7.273	-0.007	-0.10%
US 10 Yr. Yield	4.646	4.642	0.004	0.09%
USDINR 1M FWD	83.41	83.45	-0.04	-0.05%
India 10 Yr. Yield	7.185	7.165	0.020	0.28%

### Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22402	22368	34	0.15%
Sensex	73853	73738	114	0.16%
Hang Seng	17300	17201	99	0.57%
Nikkie	37794	38460	-666	-1.73%
Shanghai	3042	3045	-3	-0.09%
S&P Index	5072	5071	1	0.02%
Dow Jones	38461	38504	-43	-0.11%
Nasdaq	17527	17471	55	0.32%
FTSE	8040	8045	-4	-0.06%
CAC	8092	8106	-14	-0.17%
DAX	18089	18138	-49	-0.27%

### Market Roundup

- ▶ The Indian rupee continued its northbound journey for the fourth day in the trot following lower crude oil prices and stronger Asian currencies. The rupee is likely to follow its peers and may open slightly higher. The forward markets suggest spot USDINR could open around 83.30 from the previous close of 83.32.
- ▶ On Wednesday, spot USDINR fell by 2 paise to 83.32. The pair has been steadily heading lower amid a lack of buying interest in the US dollar and a long unwinding of the crowded trade. The pair has support at 83.20 and resistance at 83.50.
- ▶ The yen slid to a fresh 34-year low against a mixed greenback as supply and inflation concerns weighed on Treasury prices, lifting yields.
- ▶ The Dollar Spot Index trading flat as the Treasury 10-year note yield adds five basis points to 4.65%. The dollar is expected to see strong buying interest at month-end by global fund managers re-balancing their portfolios.
- ▶ Asian equity markets dropped after Meta Platforms Inc.'s disappointing outlook raised concern about whether the industry that has powered the bull market in equities has run too far. The S&P 500 wavered and was little changed in late trading, capped by Gaza tensions. Reports said Israel has conducted preparations to take Rafah.
- ▶ The BOJ is forecast to keep its interest rate settings unchanged Friday, while the currency's plunge makes it more likely the bank will tone down its stance on keeping policy easy.
- ▶ Elsewhere, oil held a modest decline, with a risk-off tone in broader markets countering a drawdown in US stockpiles.

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