

HDFC securities Retail Research

Currency Daily

26 April 2024



Currency Movements

Currency	Last Price	Prev. Close	Chg.	% Chg.
USDINR	83.3250	83.3150	0.005	0.06%
DXY Index	105.600	105.600	0.000	0.00%
EURUSD	1.0726	1.0729	0.000	-0.03%
GBPUSD	1.2506	1.2513	-0.001	-0.06%
USDJPY	155.57	155.65	-0.080	-0.05%

Global Equity Markets

Currency	Last Price	Prev. Close	Chg.	% Chg.
Nifty 50	22,570	22,402	168.0	0.75%
BSE Sensex 30	74,339	73,853	486.5	0.66%
Hang Seng	17,530	17,285	245.5	1.42%
Nikkei 225	37,807	37,628	178.0	0.47%
Shanghai Composite	3,069	3,053	16.6	0.54%
S&P 500	5,048	5,072	-23.2	-0.46%
Dow Jones	38,086	38,461	-375.1	-0.98%
NASDAQ Composite	15,612	15,713	-101.0	-0.64%
FTSE 100	8,079	8,040	38.5	0.48%
CAC 40	8,017	8,017	-75.2	-0.94%
DAX	17,924	18,089	-164.9	-0.91%

Market Round up

- ▶ The Indian rupee is expected to open flat following stable Asian currencies. Implied opening from forwards suggests the spot may start trading around 83.30 from the previous 83.325.
- ▶ Spot USDINR little changed at 83.3250 on Thursday, down 0.2% this week. India's 10-year yields rose 2bps to 7.21% on Thursday, down 2bps this week.
- ▶ In the near term, spot USDINR is expected to consolidate between 83.20 to 83.50. The demand for dollar remained muted amid stable commodity prices. The foreign institutions inflows were seen in the primary market but outflow outpacing the inflows as they were net seller of equities and debts.
- ▶ Dollar Spot Index held steady, poised to close the week with a 0.3% decline. 10-year Treasury yield was little changed after surging 6bps on Thursday. The yen traded in a tight range after a recent slump as traders await the Bank of Japan's policy announcement to see whether it will offer some support for the beleaguered currency.
- ▶ Elsewhere, oil headed for a weekly gain ahead of US inflation data that may give further clues on the path forward for monetary policy, shaping appetite for risk assets including commodities such as crude
- ▶ US GDP measured an annualised rate of 1.6% in the first quarter, the weakest pace of growth since the second quarter of 2022 when the economy contracted. That's a steep slowdown from the fourth quarter's 3.4% rate and also below the 2.2% rate economists projected.
- ▶ US pending home sales — a forward-looking indicator based on contract signings rather than closings — climbed 3.4% in March, which was "the best performance in a year,". That was well above the 0.3% decline forecast by economists.
- ▶ US inflation surged, with the personal consumption expenditures (PCE) price index, excluding food and energy, increasing at 3.7% after rising at 2% in the fourth quarter.

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