

HDFC securities Retail Research

Currency Daily

18 April 2024



Currency Movements

Name	Current Price	Previous Close*	Change	% Change
USDINR	83.539	83.450	0.089	0.11%
DXY Index	105.92	105.95	-0.03	-0.03%
EURUSD	1.0672	1.067	0.000	-0.01%
GBPUSD	1.2463	1.245	0.001	0.07%
USDJPY	154.12	154.39	-0.270	-0.17%
USDCNH	7.2448	7.244	0.001	0.01%
US 10 Yr. Yield	4.573	4.587	-0.014	-0.31%
USDINR 1M FWD	83.61	83.68	-0.07	-0.08%
India 10 Yr. Yield	7.187	7.178	0.009	0.13%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22148	22273	-125	-0.56%
Sensex	72944	73400	-456	-0.62%
Hang Seng	16349	16252	97	0.60%
Nikkie	37931	37962	-31	-0.08%
Shanghai	3070	3071	-2	-0.06%
S&P Index	5022	5051	-29	-0.58%
Dow Jones	37753	37799	-46	-0.12%
Nasdaq	17494	17714	-220	-1.24%
FTSE	7848	7820	28	0.35%
CAC	7982	7933	49	0.62%
DAX	17770	17766	4	0.02%

Market Roundup

- ▶ The Indian rupee is expected to open slightly higher following unwinding in the greenback against major currencies. The dollar was soft on Thursday as traders assessed the U.S. interest rates outlook in the wake of comments from Federal Reserve officials that cemented expectation of monetary settings remaining restrictive for a while longer.
- ▶ The forward market indicates the spot USDINR opening around 83.45 from Tuesday's close of 83.54. On Wednesday, the forex market remained closed on account of Ram Navami. On Tuesday, spot USDINR gained 9 paise to 83.54, closing at a record high level.
- ▶ Technical set-up remains bullish for the USDINR but unwinding in the greenback against major currencies and lower crude oil prices could be headwinds in the near term. The pair has support at 83.20 and resistance at 83.70.
- ▶ The dollar index, which measures the U.S. currency against six peers, was last at 105.92, inching away from the five-and-a-half-month high of 106.51 on Tuesday, and is up 4.5% this year. The pound held gains after comments from Bank of England Governor Andrew Bailey and data showing UK inflation slowed less than expected. European Central Bank President Christine Lagarde said she sees signs of recovery and carefully looks at the exchange rate and the inflation impact.
- ▶ The US stock market saw its longest losing streak since January as a handful of big tech companies sold off. Equities fell for a fourth straight day, with the S&P 500 extending a drop from its all-time high to more than 4%.
- ▶ Elsewhere, Crude oil prices fell as doubts over an escalation of tensions between Iran and Israel emerged. The lack of an immediate response by Israel to Iran's weekend attack has seen the market reduce its geopolitical risk premium.
- ▶ Markets are pricing in 44 basis points of cuts from the Fed this year, drastically lower than the 160 bps expected at the start of the year, with September becoming the latest starting point of the easing cycle, showed the CME FedWatch Tool.

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