

# HDFC securities Retail Research

## Currency Daily

29 April 2024



### Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.349	83.325	0.024	0.03%
DXY Index	105.98	105.94	0.04	0.03%
EURUSD	1.0714	1.069	0.002	0.20%
GBPUSD	1.2522	1.249	0.003	0.23%
USDJPY	159.26	158.33	0.930	0.59%
USDCNH	7.2635	7.269	-0.005	-0.07%
US 10 Yr. Yield	4.663	4.704	-0.041	-0.87%
USDINR 1M FWD	83.46	83.49	-0.03	-0.04%
India 10 Yr. Yield	7.187	7.205	-0.018	-0.25%

### Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22420	22570	-150	-0.67%
Sensex	73730	74339	-609	-0.82%
Hang Seng	17764	17651	113	0.64%
Nikkie	37935	37628	306	0.81%
Shanghai	3089	3089	0	0.00%
S&P Index	5100	5048	52	1.02%
Dow Jones	38240	38086	154	0.40%
Nasdaq	17718	17431	288	1.65%
FTSE	8140	8079	61	0.75%
CAC	8088	8017	72	0.89%
DAX	18161	17917	244	1.36%

### Market Roundup

- ▶ The Indian rupee is expected to open flat following Asian currencies. The ICE dollar index traded slightly positive amid Japanese yen weakness. The yen fell past 160 per dollar on Monday amid thin liquidity during Japan's public holiday. The yen slid the most since October, falling to a 34-year low after the Bank of Japan left its policy largely unchanged. The US dollar is buoyed by favourable month-end flow, option-related buying and a cautious tone ahead of the weekend.
- ▶ Offshore yuan weakened after Chinese President Xi Jinping warned America's top diplomat that the US shouldn't target or oppose China.
- ▶ On Friday, Spot USDINR ended steady but marked the first weekly gain in three as the dollar demand matched with supply and rebound in the domestic equities. The FPO dollar and corporate dollar inflows met the dollar demand in the week gone.
- ▶ Technically, spot USDINR has support at 83.20 and resistance at 83.50. The pair is expected to trade within the said range for this week.
- ▶ Asian markets are set for a mostly positive open, with technology companies particularly in focus, following a rally in US markets after an inflation reading eased concerns of a more hawkish Federal Reserve.
- ▶ The Federal Reserve's preferred gauge of underlying US inflation rose at a brisk pace in March, reinforcing concerns of persistent price pressures that are likely to delay any interest-rate cuts.
- ▶ Traders will also be focusing on the Federal Reserve's policy meeting on Wednesday. With officials likely to hold rates steady at a more than two-decade high, interest will be on any pivot in the tone of the post-meeting statement and Chair Jerome Powell's press conference.

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