

# HDFC securities Retail Research

## Currency Daily

24 June 2024



## Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.540	83.648	-0.107	-0.13%
DXY Index	105.87	105.80	0.07	0.07%
EURUSD	1.0690	1.069	0.000	-0.03%
GBPUSD	1.2638	1.265	-0.001	-0.06%
USDJPY	159.68	159.80	-0.120	-0.08%
USDCNH	7.2887	7.291	-0.002	-0.02%
US 10 Yr. Yield	4.248	4.255	-0.008	-0.18%
USDINR 1M FWD	83.63	83.64	-0.01	-0.01%
India 10 Yr. Yield	6.973	6.978	-0.005	-0.07%

## Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	23501	23567	-66	-0.28%
Sensex	77210	77479	-269	-0.35%
Hang Seng	17875	18029	-153	-0.85%
Nikkie	38596	38596	-1	0.00%
Shanghai	2982	2998	-17	-0.55%
S&P Index	5465	5473	-9	-0.16%
Dow Jones	39150	39135	16	0.04%
Nasdaq	19700	19752	-52	-0.26%
FTSE	8238	8272	-35	-0.42%
CAC	7629	7671	-43	-0.56%
DAX	18164	18254	-91	-0.50%

## Market Roundup

- ▶ The Indian rupee is expected to open on a flat note. The week is expected to be volatile amid half-year and quarter adjustments along with dollar inflows in the debt market following Indian bond inclusion in the JP Morgan Global bond index.
- ▶ In the week gone, the rupee touched a record low of 83.67 before settling at 83.54 gaining 2 paise for the week. Technically, spot USDINR has support at 83.35 and resistance at 83.70. The overall trend remains bullish as long as it trades above 83.30.
- ▶ *Busy week ahead, geopolitics loomed large, with the first U.S. presidential debate on Thursday and the first round of voting in the French election at the weekend. The five Fed speakers on the docket this week, San Francisco Fed President Mary Daly and Fed Governors Lisa Cook and Michelle Bowman.*
- ▶ **Forex:**
  - The greenback marked its fifth weekly winning streak as it maintains a lead over the Group of 10 peers. The yen held near a key psychological level of 160 per dollar, prompting Japan's government to step up warnings against speculative currency moves.
  - A gauge of Asian currencies slipped for a third session, kicking off a week that includes measures of inflation that may help guide bets on the outlook for global interest rates.
  - US S&P Global flash June business activity index for service providers increased to the highest since April 2022.
- ▶ **Equities:**
  - Asian markets declined with equities in South Korea, Hong Kong and mainland China all falling, while those in Japan fluctuated. US share futures were softer after the S&P 500 fell on Friday amid a large options expiry.
- ▶ **Commodities:**
  - In commodities, oil extended the previous session's decline toward \$80 a barrel amid a stronger greenback and a technical indicator suggesting the recent rally has gone too far. Gold steadied amid a re-think of the Fed's rate cut outlook.

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066  
Compliance Officer: Murli V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: [customer care@hdfcsec.com](mailto:customer care@hdfcsec.com) Phone: (022) 3901 9400

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