

# HDFC securities Retail Research

## Currency Daily

28 June 2024



## Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.461	83.578	-0.116	-0.14%
DXY Index	106.08	105.91	0.17	0.16%
EURUSD	1.0688	1.070	-0.002	-0.15%
GBPUSD	1.2624	1.264	-0.002	-0.12%
USDJPY	161.16	160.76	0.400	0.25%
USDCNH	7.3019	7.304	-0.002	-0.02%
US 10 Yr. Yield	4.308	4.286	0.021	0.50%
USDINR 1M FWD	83.55	83.54	0.01	0.01%
India 10 Yr. Yield	6.999	6.999	0.000	0.00%

## Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	24045	23869	176	0.74%
Sensex	79243	78674	569	0.72%
Hang Seng	17583	17716	-133	-0.75%
Nikkei	39739	39342	398	1.01%
Shanghai	2946	2973	-27	-0.90%
S&P Index	5483	5478	5	0.09%
Dow Jones	39164	39128	36	0.09%
Nasdaq	19789	19751	38	0.19%
FTSE	8180	8225	-46	-0.55%
CAC	7531	7609	-78	-1.03%
DAX	18211	18155	55	0.30%

## Market Roundup

- ▶ The much-awaited date has come with Indian bond going global. The quarter-end rebalancing, dollar inflows and risk-on sentiments are likely to support the rupee in today's trade, while broad-based strength in the greenback may try to limit the gain. The forward markets indicate USDINR opening near 83.46.
- ▶ The rupee appreciated 12 paise to settle at 83.46 against the US dollar on Thursday, supported by a positive trend in equity markets and an inflow of foreign capital amid a favourable domestic macroeconomic profile. Technically, the rupee has been consolidating between 83.30 to 83.70 and is expected to further trade within the said range for a few more days.
- ▶ *India is set to lure billions of dollars more inflows when JPMorgan Chase & Co. adds the nation's government bonds to its emerging markets index on Friday, opening up a \$1.3 trillion market to a broader range of investors.*
- ▶ **Forex:**
  - The Dollar Spot Index is up 0.2% while the yield on benchmark 10-year Treasuries gain 2bps to 4.31%. Swap markets are pricing in about 45 basis points of easing in 2024, which would equate to less than two cuts.
  - Offshore yuan is steady after China's central bank said in a statement that it will balance economic growth, structural adjustments and fending off financial risks.
  - ECB Governing Council member Peter Kazimir said one more reduction in borrowing costs is likely in 2024.
  - Japanese Finance Minister Shunichi Suzuki told reporters "one-sided moves in the foreign exchange market are not desirable as currencies should reflect fundamentals and move in a stable manner".
- ▶ **Equities:**
  - Equities in Asia followed gains in US stocks and Treasuries ahead of the Federal Reserve's preferred inflation gauge due Friday.
- ▶ **Commodities:**
  - Sentiment was bolstered by a broader risk-on tone across markets. Further supply-side issues across energy and metals also provided some support. Oil was set to advance for a third session on Friday while gold held onto Thursday's gains.

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