

# HDFC securities Retail Research

## Currency Daily

14 August 2024



## Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.971	83.973	-0.001	0.00%
DXY Index	102.61	102.56	0.05	0.05%
EURUSD	1.0991	1.099	0.000	-0.02%
GBPUSD	1.2856	1.286	-0.001	-0.05%
USDJPY	146.46	146.84	-0.380	-0.26%
USDCNH	7.1501	7.148	0.002	0.03%
US 10 Yr. Yield	3.847	3.843	0.004	0.10%
USDINR 1M FWD	83.97	83.96	0.01	0.01%
India 10 Yr. Yield	6.879	6.880	-0.001	-0.01%

## Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	24139	24347	-208	-0.85%
Sensex	78956	79649	-693	-0.87%
Hang Seng	17153	17174	-21	-0.12%
Nikkie	36155	36233	-77	-0.21%
Shanghai	2858	2868	-10	-0.35%
S&P Index	5434	5344	90	1.68%
Dow Jones	39766	39357	409	1.04%
Nasdaq	19006	18542	464	2.50%
FTSE	8235	8210	25	0.30%
CAC	7276	7251	25	0.35%
DAX	17812	17726	86	0.48%

## Market Roundup

- ▶ The Indian rupee is poised to open higher on Wednesday after a U.S. inflation reading reinforced expectations the Federal Reserve will deliver a series of rate cuts this year. Non-deliverable forwards indicate the rupee will open at 83.90-83.92 to the U.S. dollar compared with 83.97 in the previous session.
- ▶ The RBI has been offering dollars at the 83.97 handle to support the local currency which is bogged down by persistent dollar demand from importers and traders looking to pare their long rupee bets.
- ▶ Spot USDINR unchanged at 83.97 on Tuesday. Technical setup remains bullish for the USDINR, but the higher side is capped around 84.10 while 83.70 remains strong support on the downside. The pair is expected to consolidate in the narrow range before heading north.
- ▶ **Forex:**
  - The dollar declined against a basket of its major peers, U.S. Treasury yields dipped and equities rallied.
  - Atlanta Fed President Raphael Bostic said that recent economic data made him "more confident" that the Fed can get inflation back to its 2% target. Still, more evidence is needed before he's ready to support lowering interest rates.
  - US CPI is now in focus for a clearer inflation outlook.
- ▶ **Equities:**
  - Stocks in Asia followed a rally on Wall Street as bets rose that the upcoming US consumer price report will give the Federal Reserve confidence to start cutting rates in September.
  - U.S. stocks finished higher on Tuesday, with the S&P 500 and the Nasdaq Composite scoring their biggest four-day rally of 2024 after softer-than-expected producer-price data strengthened bets that the Federal Reserve will commence cutting interest rates in September.
- ▶ **Commodities:**
  - Oil prices climbed on Wednesday on estimates about shrinking U.S. crude and gasoline inventories as the market watched for a possible widening of the Middle Eastern war, which could curtail global oil supplies.

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