

# HDFC securities Retail Research

## Currency Daily

5 April 2024



### Currency Movements

Name	Current Price	Previous Close*	Change	% Change
USDINR	83.445	83.435	0.010	0.01%
DXY Index	104.33	104.08	0.25	0.24%
EURUSD	1.0825	1.086	-0.003	-0.31%
GBPUSD	1.2624	1.266	-0.003	-0.27%
USDJPY	151.16	151.72	-0.560	-0.37%
USDCNH	7.2519	7.248	0.004	0.06%
US 10 Yr. Yield	4.307	4.367	-0.060	-1.37%
USDINR 1M FWD	83.53	83.50	0.03	0.04%
India 10 Yr. Yield	7.093	7.103	-0.010	-0.14%

### Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22515	22435	80	0.36%
Sensex	74228	73877	351	0.47%
Hang Seng	16582	16725	-143	-0.86%
Nikkie	38856	39773	-917	-2.31%
Shanghai	3069	3075	-6	-0.18%
S&P Index	5147	5211	-64	-1.23%
Dow Jones	38597	39127	-530	-1.35%
Nasdaq	17879	18160	-281	-1.55%
FTSE	7976	7937	38	0.48%
CAC	8152	8153	-2	-0.02%
DAX	18403	18368	35	0.19%

\* Prev. Close 5pm IST

### Market Roundup

- ▶ The late recovery in the greenback and weaker equities could weigh on the rupee in the opening trade. The geopolitical uncertainty, higher crude oil prices and foreign fund outflows will further weigh on the local rupee.
- ▶ The implied opening from forwards suggests the spot may start trading around 83.47 and take the cues from the RBI guidance for inflation and growth. Spot USDINR closed at 83.4450 on Thursday. The rupee weakened to the lowest level at market close. Technical set-up remains bullish for the pair and breaking of 83.50 will pave the way for 83.70 and 84 while on the downside support has been seen in the vicinity of 83.20 to 83.
- ▶ The Reserve Bank of India will likely keep its benchmark repurchase rate at 6.5% for a seventh straight meeting.
- ▶ Shares in Asia fell Friday tracking US stocks, as interest rate uncertainty and geopolitical tensions weighed on sentiment. The yen extended a rally to hit a two-week high as Bank of Japan Governor Kazuo Ueda stoked bets about an additional interest rate hike later in the year.
- ▶ Elsewhere, oil edged higher Friday as Israeli Prime Minister Benjamin Netanyahu said at a security cabinet meeting that his country will operate against Iran and its proxies and will hurt those who seek to harm it.
- ▶ Fed Bank of Minneapolis President Neel Kashkari said Thursday that rate cuts may not be needed this year if progress on inflation stalls. Meanwhile, Cleveland Fed counterpart Loretta Mester suggested the central bank could be getting close to the level of confidence it needs to begin lowering interest rates in the next few months.
- ▶ US nonfarm payroll data due later Friday is expected to show more than 200,000 new roles added to the economy in March further sign of robust activity that may lead the Federal Reserve to keep rates higher for longer.

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