

HDFC securities Retail Research

Currency Daily

1 July 2024



Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.391	83.461	-0.070	-0.08%
DXY Index	105.56	105.87	-0.31	-0.29%
EURUSD	1.0752	1.071	0.004	0.36%
GBPUSD	1.2662	1.265	0.002	0.13%
USDJPY	160.87	160.88	-0.010	-0.01%
USDCNH	7.2977	7.299	-0.002	-0.02%
US 10 Yr. Yield	4.392	4.396	-0.004	-0.09%
USDINR 1M FWD	83.45	83.44	0.01	0.01%
India 10 Yr. Yield	7.009	6.999	0.010	0.14%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	24011	24045	-34	-0.14%
Sensex	79033	79243	-210	-0.27%
Hang Seng	17719	17716	2	0.01%
Nikkie	39712	39583	129	0.33%
Shanghai	2965	2967	-2	-0.07%
S&P Index	5460	5483	-22	-0.41%
Dow Jones	39119	39164	-45	-0.12%
Nasdaq	19683	19789	-106	-0.54%
FTSE	8164	8180	-16	-0.19%
CAC	7479	7531	-51	-0.68%
DAX	18235	18211	25	0.14%

Market Roundup

- ▶ The Indian rupee is likely to open steady at 83.39. The better-than-expected industrial output and fiscal numbers support the rupee, while foreign fund outflows and higher crude oil may limit the gains.
- ▶ Spot USDINR little gained 7 paise to 83.39 on Friday. The lower debt inflows and equity outflows may pull the pair higher in today's trade. Technically, the pair has support at 83.30 and resistance at 83.65.
- ▶ *European politics will top investors' agenda this week as they set up for the British general election and the second round of the French vote. Euro-area inflation data is due, while in Asia, Japan's Tankan report may cause a ripple effect across global bonds. The Fed and ECB will release minutes from their latest monetary policy meetings, with Lagarde and Powell also due to speak throughout the week.*
- ▶ **Forex:**
 - The dollar pulled back from a seven-month high Friday, holding losses after the Fed's preferred inflation gauge affirmed expectations of future rate cuts. The Bloomberg Dollar Spot Index is set to post its smallest quarterly trading range since 2019.
 - The US dollar is poised to begin the second half of the year on a firm footing, bolstered by political uncertainties in Europe and the UK.
 - The euro climbed on signs Marine Le Pen's far-right party was poised to claim victory in the first round of France's legislative elections less comfortably than some polls projected.
 - The Caixin China General Manufacturing Purchasing Managers' Index (PMI), which gives an independent snapshot of the sector, came in at 51.8 in June, up 0.1 points from the previous month.
- ▶ **Equities:**
 - Asian markets traded mixed as investors remained cautious following political uncertainty.
- ▶ **Commodities:**
 - Oil was little changed as traders gauged China's economic outlook and geopolitical risks in Europe and the Middle East.

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