

HDFC securities Retail Research

Currency Daily

24 May 2024



Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.280	83.314	-0.034	-0.04%
DXY Index	105.07	105.11	-0.04	-0.03%
EURUSD	1.0812	1.082	0.000	-0.03%
GBPUSD	1.2694	1.270	0.000	-0.04%
USDJPY	157.02	156.93	0.090	0.06%
USDCNH	7.258	7.258	0.000	0.00%
US 10 Yr. Yield	4.463	4.477	-0.014	-0.31%
USDINR 1M FWD	83.37	83.37	0.00	0.00%
India 10 Yr. Yield	7.037	7.079	-0.042	-0.59%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22968	22598	370	1.64%
Sensex	75418	74221	1197	1.61%
Hang Seng	18869	19196	-327	-1.70%
Nikkie	38620	39103	-483	-1.23%
Shanghai	3116	3159	-42	-1.33%
S&P Index	5268	5307	-39	-0.74%
Dow Jones	39065	39671	-606	-1.53%
Nasdaq	18623	18705	-82	-0.44%
FTSE	8339	8370	-31	-0.37%
CAC	8102	8092	10	0.13%
DAX	18691	18680	11	0.06%

Market Roundup

- ▶ The Indian rupee is expected to open slightly lower following weaker peers. The local market remained closed on Thursday on account of Buddha Purnima. On Wednesday, spot USDINR fell 3 paise to 83.28. *Technical set-up remains neutral to bearish for spot USDINR with higher side resistance at 83.45 and support at 83.15.*
- ▶ Asian currencies consolidate against the dollar in the morning session. Still, they may be weighed by reduced bets for Fed rate cuts that would support the U.S. economy and appetite for risky assets.
- ▶ **Forex:**
 - The greenback rose for a fourth day, tracking broadly higher Treasury yields after a PMI report showed a US economy expanding faster than expected with price gauges rising. US 10-year Treasury yields rise five points to 4.47%; 2-year climbs six basis points to 4.93%
 - The S&P Global flash PMI showed U.S. business activity picking up the most in two years. U.S. new home sales fell 4.70% MoM and 7.70% YoY, with March sales also revised significantly lower.
 - Japan's ex-fresh food inflation slowed to 2.2% in April, as expected. The gauge stayed at or above BOJ's price target of 2% for the 25th month.
- ▶ **Equities:**
 - US stocks and bonds fell on Thursday after surprisingly upbeat economic data caused traders to reduce bets that the Federal Reserve will cut rates this year. Rate-sensitive real estate and utility companies were the biggest casualties as the S&P 500 had its worst day in May. The S&P 500 traded below psychological support of 5,300.
- ▶ **Commodities:**
 - Stronger-than-expected economic data weighed on hopes of a rate cut. This led to weaker sentiment across the commodity complex. Oil traded near the lowest level in over three months as the market flashed signs of weakness ahead of the US summer driving season.
 - Copper prices steadied after a sharp fall earlier this week amid concerns the market had moved ahead of fundamentals.

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