

HDFC securities Retail Research

Currency Daily

30 April 2024



Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.475	83.349	0.126	0.15%
DXY Index	105.82	105.58	0.24	0.22%
EURUSD	1.0705	1.072	-0.002	-0.15%
GBPUSD	1.2547	1.256	-0.002	-0.13%
USDJPY	156.85	156.35	0.500	0.32%
USDCNH	7.2483	7.244	0.004	0.06%
US 10 Yr. Yield	4.601	4.614	-0.012	-0.27%
USDINR 1M FWD	83.55	83.54	0.01	0.01%
India 10 Yr. Yield	7.197	7.187	0.010	0.14%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22643	22420	223	1.00%
Sensex	74671	73730	941	1.28%
Hang Seng	17800	17747	53	0.30%
Nikkie	38562	37935	627	1.65%
Shanghai	3116	3113	3	0.10%
S&P Index	5116	5100	16	0.32%
Dow Jones	38386	38240	146	0.38%
Nasdaq	17783	17718	64	0.36%
FTSE	8147	8140	7	0.09%
CAC	8065	8088	-23	-0.29%
DAX	18118	18161	-43	-0.24%

Market Roundup

- ▶ The strength in global equities, an upward revision of India's GDP from IMP and lower crude oil prices are expected to bode well for the local rupee. The forward market suggests USDINR to open around 83.48 from the previous close of 83.475.
- ▶ On Monday, USDINR gained 13 paise to 83.475 amid weaker Asian currencies against the US dollar. The foreign fund outflow and month-end rebalancing also pushed the US dollar higher versus the Indian rupee. Technically, spot USDINR has support at 83.20 and resistance at 83.70. The bias remains bullish with steady appreciation in the pair.
- ▶ Asian stocks inched higher on Tuesday as investors awaited a slew of economic data, corporate earnings and the U.S. Federal Reserve's policy meeting. US Treasuries hold steady, following a back-to-back gain, as Fed officials are set to begin their two-day policy meeting.
- ▶ Chinese President Xi Jinping is heading to the European Union for the first time in five years with a clear message: Beijing offers much more economic opportunity for the bloc than the US wants to admit.
- ▶ Caixin Media and IHS Markit release China's April manufacturing purchasing managers' index rose to 51.4 from 51.1 in March and a year ago 49.5, the sixth consecutive month of expansion.
- ▶ Tuesday's USDCNH fixing was set only three pips lower than the previous day, even though spot USDCNY ended at 7.2250 to make its lowest daily close for a month. This suggests the PBOC doesn't see a rebound for the yen being large enough to ease recent downward pressure on the yuan.
- ▶ Investors have continually had to dial back expectations for the timing and magnitude of U.S. rate cuts this year after hotter-than-expected inflation reports, with markets pricing in a 57% chance of a rate cut in September, CME FedWatch Tool showed.

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