

# HDFC securities Retail Research

## Currency Daily

27 May 2024



### Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.095	83.280	-0.185	-0.22%
DXY Index	104.69	104.72	-0.03	-0.03%
EURUSD	1.0851	1.085	0.000	0.04%
GBPUSD	1.2742	1.274	0.000	0.04%
USDJPY	156.76	156.99	-0.230	-0.15%
USDCNH	7.2566	7.262	-0.005	-0.07%
US 10 Yr. Yield	4.465	4.477	-0.012	-0.26%
USDINR 1M FWD	83.15	83.15	0.00	0.00%
India 10 Yr. Yield	7.046	7.037	0.009	0.13%

### Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22957	22968	-11	-0.05%
Sensex	75410	75418	-8	-0.01%
Hang Seng	18615	18609	6	0.03%
Nikkie	38744	38646	98	0.25%
Shanghai	3104	3089	15	0.49%
S&P Index	5305	5268	37	0.70%
Dow Jones	39070	39065	4	0.01%
Nasdaq	18808	18623	185	0.99%
FTSE	8318	8339	-22	-0.26%
CAC	8095	8102	-7	-0.09%
DAX	18693	18691	2	0.01%

### Market Roundup

- ▶ The Indian rupee is expected to open a tad higher following weakness in the greenback and risk-on sentiments. The forward markets indicate spot USDINR opening around 83.05 from Friday's close of 83.095.
- ▶ The Indian rupee chucked the second weekly gains following foreign fund inflows and a short squeeze as it crossed the crucial resistance of 83.15. The better macro environment backed by foreign fund inflows leads to an appreciation in the local rupee. In the near term, spot USDINR is expected to head towards 82.86 once the 83 breaks while the previous support 83.30 becomes resistance.
- ▶ *The dollar edged lower in Asia on Monday while the trading of cash Treasuries was closed. With US markets closed Monday for the Memorial Day holiday.*
- ▶ *IMF holds discussions with Ukrainian authorities to review economic policies as the country seeks to unlock the next tranche of \$2.2 billion in aid, on Monday.*
- ▶ **Forex:**
  - The US dollar fell Friday, though remains on pace to post its biggest weekly gain in over a month as bets on interest-rate cuts by the Federal Reserve are trimmed. overnight-indexed swaps price in a Fed rate cut of 34bps for this year, compared with 42bps a week ago.
  - Fed Governor Christopher Waller said the decline in the neutral interest rate over time is likely due to significant changes in demand for safe assets globally, though he warned that unsustainable fiscal spending could alter that trend.
  - The BOJ governor indicated he has no big problem with long-term JGB yields rising to a 12-year high, saying markets should guide them.
- ▶ **Equities:**
  - Asian stocks tracked gains in their US peers as an easing in US consumer inflation expectations bolstered the case for the Federal Reserve to cut rates this year. US futures were steady after the S&P 500 rose 0.7% on Friday to snap a two-day drop.
- ▶ **Commodities:**
  - In commodities, oil and gold nudged up. This year has witnessed a rolling series of commodity price spikes thanks to supply constraints, surging demand and even some speculative activity.

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