

HDFC securities Retail Research

Currency Daily

10 April 2024



Currency Movements

Name	Current Price	Previous Close*	Change	% Change
USDINR	83.315	83.294	0.021	0.03%
DXY Index	104.14	104.15	-0.01	-0.01%
EURUSD	1.0854	1.086	0.000	-0.03%
GBPUSD	1.2676	1.268	0.000	-0.02%
USDJPY	151.72	151.76	-0.040	-0.03%
USDCNH	7.2391	7.238	0.001	0.01%
US 10 Yr. Yield	4.356	4.362	-0.006	-0.14%
USDINR 1M FWD	83.28	83.28	0.00	0.00%
India 10 Yr. Yield	7.152	7.122	0.030	0.42%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22643	22666	-24	-0.10%
Sensex	74684	74743	-59	-0.08%
Hang Seng	17003	16828	175	1.04%
Nikkie	39670	39773	-103	-0.26%
Shanghai	3032	3049	-17	-0.55%
S&P Index	5210	5202	8	0.14%
Dow Jones	38884	38893	-9	-0.02%
Nasdaq	18170	18100	70	0.39%
FTSE	7935	7943	-9	-0.11%
CAC	8049	8119	-70	-0.86%
DAX	18077	18319	-242	-1.32%

* Prev. Close 5pm IST

Market Roundup

- ▶ The Indian rupee is expected to open slightly higher after Tuesday's holiday. The expectation of foreign fund inflows and the central bank's intervention remains the theme for the rupee's movement. The forward market indicates spot USDINR opening around 83.28 from Monday's close of 83.32.
- ▶ Technical set-up for spot USDINR remains bullish as long as it sustains above 82.90 while surpassing 83.50 will pave the way for 83.70 and 84.
- ▶ Asian currencies, stocks and bonds will struggle to find direction ahead of the upcoming US CPI report which will either validate or lessen the possibility of a delay in Federal Reserve rate cuts. The dollar is nearly unchanged as US shares trade mixed while Treasury yields ease ahead of Wednesday's CPI report.
- ▶ In commodities, oil held a two-day decline after an industry report pointed to a gain in US crude stockpiles, although simmering tensions in the Middle East are expected to cap losses.
- ▶ Ahead of the data, U.S. interest rate futures set the odds of the first cut occurring in June at about 60%, up from 51% on Monday, according to CME Group's FedWatch tool, although the possibility of a hold has bumped up to 40%.
- ▶ Traders will also eye minutes from the March 19-20 FOMC meeting. It should explain why several more FOMC participants shifted their views toward fewer rate cuts for 2024, even as the median still anticipates 75 basis points of cuts this year. The FOMC minutes will show that most officials see a Goldilocks economy while inflation is on track to moderate gradually. That's why their baseline is still for rate cuts this year.
- ▶ The ECB is expected to keep rates unchanged on April 11, but odds are increasing that President Lagarde and Co. will likely need to ease policy in June to achieve a soft landing.

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