

# HDFC securities Retail Research

## Currency Daily

2 May 2024



### Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.435	83.475	-0.040	-0.05%
DXY Index	105.74	105.76	-0.02	-0.02%
EURUSD	1.0718	1.071	0.001	0.06%
GBPUSD	1.2536	1.253	0.001	0.07%
USDJPY	156.01	154.57	1.440	0.93%
USDCNH	7.241	7.234	0.007	0.10%
US 10 Yr. Yield	4.620	4.628	-0.008	-0.18%
USDINR 1M FWD	83.53	83.46	0.07	0.08%
India 10 Yr. Yield	7.186	7.197	-0.011	-0.15%

### Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22605	22643	-39	-0.17%
Sensex	74483	74671	-189	-0.25%
Hang Seng	17956	17763	193	1.09%
Nikkie	38233	38274	-41	-0.11%
Shanghai	3105	3113	-8	-0.26%
S&P Index	5018	5036	-17	-0.34%
Dow Jones	37903	37816	87	0.23%
Nasdaq	17319	17441	-122	-0.70%
FTSE	8121	8144	-23	-0.28%
CAC	7985	8065	-80	-0.99%
DAX	17932	18118	-186	-1.03%

### Market Roundup

- ▶ The Indian rupee is expected to open slightly higher amid risk-on sentiments and lower crude oil prices. The dollar fell broadly after the Federal Reserve flagged inflation concerns and Fed Chair Jerome Powell indicated in his press conference that rate hikes are not likely. The central bank also scaled back its pace of quantitative tightening, as expected.
- ▶ The forward market suggests spot USDINR opening around 83.42 from the previous 83.435. On Tuesday, spot USDINR declined 4 paise to 83.435 amid lower crude oil prices and foreign fund inflows. The Indian financial markets were closed on Wednesday on account of Maharashtra day.
- ▶ Technical set-up remains favourable for the dollar bulls amid weaker broad-based strength in the greenback against major currencies. Spot USDINR has resistance at 83.60 and support at 83.20. In the near term, the pair is expected to consolidate between 83.20 to 83.60 with an upward bias.
- ▶ Asian currencies may be relieved after the Fed meeting eliminated any immediate prospects of a rate hike, but cuts remain on the horizon. The yen advanced 3% against the dollar late in the New York session, fueling speculation that Japanese authorities could be intervening to support the currency.
- ▶ While the Fed was not as hawkish as the market feared it could have been, the reduction in its balance sheet runoff - from a maximum of 60bn to 25bn - should be seen as a boon for risk assets. Liquidity in the system should remain ample at a time when rates are poised to remain higher for longer.
- ▶ In Asia, equities will now look to PMIs this morning. Many countries in the region have grappled with numbers languishing in contraction territory for an extended period.

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066  
Compliance Officer: Murli V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: [customercare@hdfcsec.com](mailto:customercare@hdfcsec.com) Phone: (022) 3901 9400

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