

HDFC securities Retail Research

Currency Daily

3 May 2024



Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.469	83.435	0.034	0.04%
DXY Index	105.23	105.30	-0.07	-0.07%
EURUSD	1.0737	1.073	0.001	0.11%
GBPUSD	1.2556	1.253	0.002	0.18%
USDJPY	152.91	153.64	-0.730	-0.48%
USDCNH	7.191	7.206	-0.015	-0.21%
US 10 Yr. Yield	4.581	4.628	-0.047	-1.02%
USDINR 1M FWD	83.45	83.49	-0.04	-0.05%
India 10 Yr. Yield	7.160	7.186	-0.026	-0.36%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22648	22605	43	0.19%
Sensex	74611	74483	128	0.17%
Hang Seng	18431	18207	224	1.23%
Nikkie	38236	38274	-38	-0.10%
Shanghai	3105	3113	-8	-0.26%
S&P Index	5064	5018	46	0.91%
Dow Jones	38226	37903	322	0.85%
Nasdaq	17542	17319	223	1.29%
FTSE	8172	8121	51	0.63%
CAC	7915	7985	-70	-0.88%
DAX	17897	17932	-36	-0.20%

Market Roundup

- ▶ The Indian rupee is expected to open slightly higher following steady dollar and weaker crude oil prices. The risk-on sentiments could also support along with upbeat economic data. The forward markets suggest spot USDINR opening at 83.44 from the previous close of 83.47.
- ▶ On Thursday, Indian bonds gained following record tax collections and an easing in oil prices. The rupee ended the day steady. Spot USDINR was little changed at 83.4675 while 10-year yields dropped 3bps to 7.16%. Gross GST revenue collection surged 12.4% from a year earlier to an all-time high of 2.1 trillion rupees (\$25 billion) in April, according to a finance ministry statement.
- ▶ Near-term outlook for USDINR remains range bound with downside support at 83.20 and resistance at 83.60.
- ▶ India's services exports declined 1.3 per cent in March to USD 30 billion while imports fell by 2.1 per cent to USD 16.61 billion, according to Reserve Bank data, which was released on Thursday.
- ▶ Asian equities and US futures climbed after a Wall Street rally. The options market is betting stocks will swing widely after Friday's US jobs report. The yen touched a three-week high against the dollar. Cash Treasuries aren't trading because of the Japan holiday. Mainland China is also shut. WTI is set for its biggest weekly decline since February.
- ▶ The yen strengthened against all Group-of-10 peers as investors remain on alert for potential intervention from authorities. The dollar consolidated ahead of US nonfarm payrolls data.
- ▶ In the US, all eyes will be on the monthly employment report with a forecast of 240,000 gain in nonfarm payrolls, which would be the slowest pace since November. Eurozone unemployment is also on tap today.

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