

HDFC securities Retail Research

Currency Daily

4 April 2024



Currency Movements

Name	Current Price	Previous Close*	Change	% Change
USDINR	83.435	83.386	0.049	0.06%
DXY Index	104.23	104.72	-0.49	-0.47%
EURUSD	1.0841	1.078	0.006	0.56%
GBPUSD	1.2650	1.258	0.007	0.55%
USDJPY	151.68	151.72	-0.040	-0.03%
USDCNH	7.2491	7.260	-0.011	-0.15%
US 10 Yr. Yield	4.357	4.365	-0.008	-0.18%
USDINR 1M FWD	83.56	83.54	0.02	0.02%
India 10 Yr. Yield	7.103	7.116	-0.013	-0.18%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22435	22453	-19	-0.08%
Sensex	73877	73904	-27	-0.04%
Hang Seng	16725	16932	-206	-1.22%
Nikkie	40060	39452	608	1.54%
Shanghai	3069	3075	-6	-0.18%
S&P Index	5211	5206	6	0.11%
Dow Jones	39127	39170	-43	-0.11%
Nasdaq	18160	18122	38	0.21%
FTSE	7937	7935	2	0.03%
CAC	8153	8130	23	0.29%
DAX	18368	18283	85	0.46%

* Prev. Close 5pm IST

Market Roundup

- ▶ The foreign fund outflow and higher commodity prices will weigh on the local rupee in the opening trade. A sharp drop in the US dollar overnight will likely be good news for Asian currencies. However, implied opening from forwards suggests the spot may start trading around 83.48.
- ▶ Spot USDINR rose 0.1% to 83.4337 on Wednesday. This is the lowest level at market close for the rupee. Going ahead, the direction of the pair remains bullish and we could see a level of 83.70 surpassing of 83.50 while on the downside 83 remains near term support.
- ▶ Stocks gained in Asia Thursday after Jerome Powell reaffirmed his view that the Federal Reserve will likely cut interest rates this year. Markets in Hong Kong, mainland China and Taiwan are closed for a holiday.
- ▶ Elsewhere, gold held near a fresh record set Wednesday, when it topped \$2,300 per ounce in a rally helped along by Powell's support for potential rate cuts this year. West Texas Intermediate extended gains, poised for its fifth straight session of advances, leaving the US benchmark price at around \$85 per barrel. Meanwhile, copper jumped to the highest since January 2023 amid fresh demand signs.
- ▶ Fed Chair Powell reiterated that the central bank will take a wait-and-see approach before reducing borrowing costs. However, his views that recent inflation figures did not "materially change" the overall picture offered support for risk assets.
- ▶ US services sector growth eased in March for a second month while the gauge of input costs slumped to a four-year low. The ISM index unexpectedly fell to 51.4, largely reflecting a drop in supplier deliveries. The index of prices paid slid to 53.4.

Disclosure:

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