

# HDFC securities Retail Research

## Currency Daily

25 June 2024



## Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.469	83.540	-0.071	-0.09%
DXY Index	105.47	105.47	-0.01	-0.01%
EURUSD	1.0735	1.073	0.000	0.02%
GBPUSD	1.2687	1.269	0.000	0.01%
USDJPY	159.39	159.62	-0.230	-0.14%
USDCNH	7.2834	7.283	0.000	0.00%
US 10 Yr. Yield	4.232	4.232	0.000	0.00%
USDINR 1M FWD	83.56	83.54	0.02	0.02%
India 10 Yr. Yield	6.974	6.972	0.002	0.03%

## Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	23538	23501	37	0.16%
Sensex	77341	77210	131	0.17%
Hang Seng	18028	18029	-1	0.00%
Nikkie	38825	38805	21	0.05%
Shanghai	2963	2998	-35	-1.17%
S&P Index	5448	5465	-17	-0.31%
Dow Jones	39411	39150	261	0.67%
Nasdaq	19475	19700	-226	-1.15%
FTSE	8282	8238	44	0.53%
CAC	7707	7629	78	1.03%
DAX	18326	18164	162	0.89%

## Market Roundup

- ▶ The Indian rupee is expected to open steady around 83.46 following muted price action in the region. The risk-on sentiments, expectations of foreign fund inflows and better-than-expected current account data can support the rupee while higher crude oil prices and a stronger greenback may weigh on it.
- ▶ Spot USDINR little changed at 83.47 amid a recovery in the domestic equity indices.
- ▶ Technical spot USDINR has support at 83.30 and resistance at 83.70. The medium-term bias remains bullish while the short-term consolidation in the range of 83.30 to 83.70 could continue.
- ▶ *India's current account balance recorded a surplus of \$5.7 billion (0.6% GDP) in Q4 FY24 against a deficit of \$1.3 billion (0.2% GDP) a year ago. Overall, India's FY24 current account deficit moderated to \$23.2 billion (0.7% GDP) from \$67.0 billion (2% GDP) in FY23.*
- ▶ **Forex:**
  - A key gauge of the dollar posted its worst one-day drop since mid-May amid quarter-end flows, lower Treasury yields and gains in higher-yielding emerging-market currencies.
  - Federal Reserve Bank of San Francisco President Mary Daly noted that 2024's inflation prints have not inspired much confidence when viewed in the aggregate, though recent prints have shown promise.
  - European Central Bank Executive Board member Isabel Schnabel downplayed the likelihood that interest rates in the eurozone will take a significantly different path from those in the US.
  - The CME Fedwatch Tool is backing a rate cut in September, with odds now standing at 59.5% for a 25 basis point cut. A rate pause stands at a 34.1% chance, while a 50-basis-point rate cut has a slim 6.4% possibility.
- ▶ **Equities:**
  - Shares in Asia edged higher to defy a mixed day on Wall Street as speculation gained that the tech sector rally may be running out of steam.
- ▶ **Commodities:**
  - In commodities, oil climbed, with a softer dollar and rising tensions with Russia providing support.

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