

# HDFC securities Retail Research

## Currency Daily

17 May 2024



## Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.496	83.499	-0.002	0.00%
DXY Index	104.62	104.46	0.16	0.15%
EURUSD	1.0859	1.087	-0.001	-0.07%
GBPUSD	1.2656	1.267	-0.001	-0.11%
USDJPY	155.82	155.39	0.430	0.28%
USDCNH	7.2308	7.223	0.008	0.11%
US 10 Yr. Yield	4.363	4.375	-0.012	-0.27%
USDINR 1M FWD	83.59	83.56	0.03	0.04%
India 10 Yr. Yield	7.076	7.081	-0.005	-0.07%

## Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22404	22201	203	0.92%
Sensex	73664	72987	677	0.93%
Hang Seng	19526	19377	150	0.77%
Nikkie	38765	38920	-156	-0.40%
Shanghai	3125	3122	3	0.09%
S&P Index	5297	5308	-11	-0.21%
Dow Jones	39869	39908	-39	-0.10%
Nasdaq	18558	18597	-39	-0.21%
FTSE	8439	8446	-7	-0.08%
CAC	8188	8240	-52	-0.63%
DAX	18739	18869	-131	-0.69%

## Market Roundup

- ▶ The Indian rupee is expected to open flatly following lacklustre Asian markets. Indian bonds are headed for a fourth weekly gain as traders await a 310b rupees debt sale to gauge demand. 10-year yields were down 1bp to 7.08% on Thursday; down 5bps so far this week. Spot USDINR little changed at 83.4975 on Thursday. The Implied opening from forwards suggests that spot USDINR may start trading around 83.50. Technical setup remains bullish for the USDINR, but the higher side is capped around 83.60 while 83.30 remains strong support on the downside.
- ▶ **There is virtually no data today worth a look.**
- ▶ **Forex:**
  - Most of the G-10 currencies were fairly flat, making only a slight loss against the dollar. US Treasury yields on Thursday reversed some of the declines they experienced after this week's CPI result. 2Y yields rose 7.2 basis points, while the 10Y yield rose a more modest 3.5bp taking it to 4.375%.
  - The yen extends its decline after the BOJ leaves the amounts of debt purchases in its regular operations unchanged following a surprise cut on Monday.
- ▶ **Equities:**
  - Asian equities dropped after several Federal Reserve officials hinted that they're not in a rush to cut interest rates. US stocks hovered near their all-time highs, with the Dow Jones Industrial Average touching 40,000 on bets that rate cuts will keep powering Corporate America. But all three major US indexes ended lower, in sympathy with the Treasury selloff.
- ▶ **Economic Data:**
  - U.S. new home construction rose less than anticipated in April, with permits for new activity dropping, as rising mortgage rates and record prices give builders pause about the ability to drive demand. U.S. industrial production numbers remained weak in May and April, showing the continued volatility in manufacturing activity. Initial jobless claims fell again last week, as the labour market's softening has yet to appear meaningfully in this leading indicator
- ▶ **Commodities:**
  - In commodities, WTI crude edged above \$79 a barrel, gold pulled back to \$2,377 per ounce.

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