

HDFC securities Retail Research

Currency Daily

2 April 2024



Currency Movements

Name	Current Price	Previous Close*	Change	% Change
USDINR	83.405	83.378	0.028	0.03%
DXY Index	105.05	104.58	0.47	0.45%
EURUSD	1.0733	1.078	-0.005	-0.47%
GBPUSD	1.2544	1.261	-0.007	-0.55%
USDJPY	151.70	151.37	0.330	0.22%
USDCNH	7.2644	7.253	0.011	0.16%
US 10 Yr. Yield	4.303	4.210	0.093	2.21%
India 10 Yr. Yield	7.056	7.069	-0.013	-0.18%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22462	22327	135	0.61%
Sensex	74015	73651	363	0.49%
Hang Seng	16958	16541	417	2.52%
Nikkie	39924	39803	121	0.30%
Shanghai	3073	3077	-5	-0.15%
S&P Index	5244	5254	-11	-0.20%
Dow Jones	39567	39807	-241	-0.60%
Nasdaq	18293	18255	39	0.21%
FTSE	7953	7932	21	0.26%
CAC	8206	8205	1	0.01%
DAX	18492	18477	15	0.08%

* Prev. Close 5pm IST

Market Roundup

- ▶ The Indian rupee is expected to open slightly higher after touching a record low in the past week. The upbeat US economic data added strength to the greenback.
- ▶ Implied opening from forwards suggests the spot may start trading around 83.38
- ▶ Spot USDINR little changed at 83.4037 on Thursday. Currency derivative and debt markets were shut in India on both Friday and Monday.
- ▶ A dollar gauge edged higher as investors mulled the impact of strong March US manufacturing data that prompted bond traders to pare bets on policy easing for 2024. The yield on policy-sensitive 2-year Treasury notes lost almost two basis points to 4.69%, while the 10-year was little changed at 4.3%.
- ▶ Meanwhile, the yen weakened toward 152 per dollar, a key level that traders see elevating the risk that Japanese officials will intervene in the market. The currency has lost about 7% against the greenback so far in 2024 and is the worst performer among Group-of-10 peers over the past year.
- ▶ US factory activity unexpectedly expanded in March for the first time since September 2022. Chances of a Federal Reserve cut in June briefly dipped below 50% following the release of the strong ISM data. The amount of Fed easing priced into swap contracts for this year dropped to fewer than 65 basis points.
- ▶ Action packed Tuesday for traders, what with US factory orders, light-vehicle sales and JOLTS job openings data. These will be accompanied by comments from several central bank speakers including the Fed's John Williams, Loretta Mester, Mary Daly and Michelle Bowman. Elsewhere, traders can expect the euro area S&P Global Manufacturing PMI.

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