

# HDFC securities Retail Research

## Currency Daily

28 May 2024



## Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.139	83.095	0.044	0.05%
DXY Index	104.50	104.60	-0.09	-0.09%
EURUSD	1.0872	1.086	0.001	0.12%
GBPUSD	1.2777	1.277	0.001	0.06%
USDJPY	156.77	156.88	-0.110	-0.07%
USDCNH	7.2582	7.259	-0.001	-0.01%
US 10 Yr. Yield	4.459	4.465	-0.006	-0.13%
USDINR 1M FWD	83.19	83.21	-0.02	-0.02%
India 10 Yr. Yield	7.033	7.046	-0.013	-0.18%

## Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22932	22957	-25	-0.11%
Sensex	75391	75410	-20	-0.03%
Hang Seng	18847	18827	20	0.11%
Nikkie	38824	38900	-76	-0.19%
Shanghai	3126	3124	2	0.07%
S&P Index	5305	5268	37	0.70%
Dow Jones	39070	39065	4	0.01%
Nasdaq	18808	18623	185	0.99%
FTSE	8318	8339	-22	-0.26%
CAC	8132	8095	38	0.46%
DAX	18775	18693	81	0.44%

## Market Roundup

- ▶ The Indian rupee is expected to open flat following Asian peers. The foreign fund outflows, the surge in imported commodity prices and mixed Asian equities could weigh on the local unit. On Monday, spot USDINR gained 4 paise to 83.14. Technically, the range has been shifted lower from 83.60-83.30 to 83.30-83.01. The bias remains negative for the paise as long as it trades below 83.60.
- ▶ *Traders will this week be studying fresh inflation data from Australia to Japan, the euro region and the US. Bank of Japan Governor Kazuo Ueda and his deputy indicated there is scope for gradually raising interest rates now that the nation has shifted away from an inflation norm of 0%.*
- ▶ **Forex:**
  - The dollar fell against all G-10 peers in thin trading conditions with UK and US markets closed for holidays.
  - The markets lower their bets on interest rate cuts by the US Fed and see a 49% chance of rate cuts in September, down from 63% recorded a week ago, according to the CME FedWatch tool.
  - USD/JPY falls as much as 0.1% to 156.77 after BOJ Deputy Governor Shinichi Uchida said the end of the battle with deflation is in sight, while Governor Kazuo Ueda said the central bank will move cautiously to anchor inflation expectations at 2%.
  - While an ECB rate cut in June has been widely telegraphed, subsequent steps are less clear given uncertainty over wage growth and factors like the fighting in the Middle East. Data this week may show headline inflation in the euro region ticked up in May.
- ▶ **Equities:**
  - Asian stocks traded in a narrow range on Tuesday and the dollar slipped ahead of a swath of inflation prints that are expected to influence the direction of global monetary policy.
- ▶ **Commodities:**
  - In commodities, gold steadied as traders awaited US inflation data. Oil advanced as the focus shifted to an OPEC+ supply meeting on Sunday and US demand at the start of the summer driving season.
  - An Israeli airstrike triggered a fire that killed 45 people in a tent camp in the Gazan city of Rafah, officials said on Monday.

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