

HDFC securities Retail Research

Currency Daily

18 June 2024



Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.561	83.548	0.014	0.02%
DXY Index	105.35	105.32	0.03	0.03%
EURUSD	1.0730	1.073	0.000	-0.04%
GBPUSD	1.2704	1.271	0.000	-0.01%
USDJPY	157.65	157.74	-0.090	-0.06%
USDCNH	7.2709	7.270	0.001	0.01%
US 10 Yr. Yield	4.265	4.281	-0.016	-0.36%
USDINR 1M FWD	83.60	83.57	0.03	0.04%
India 10 Yr. Yield	6.983	6.987	-0.004	-0.06%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	23466	23399	67	0.29%
Sensex	76993	76811	182	0.24%
Hang Seng	17936	17942	-6	-0.03%
Nikkie	38335	38102	232	0.61%
Shanghai	3016	3033	-17	-0.55%
S&P Index	5473	5432	42	0.77%
Dow Jones	38778	38589	189	0.49%
Nasdaq	19903	19660	243	1.24%
FTSE	8142	8147	-5	-0.06%
CAC	7572	7503	68	0.91%
DAX	18068	18002	66	0.37%

Market Roundup

- ▶ The Indian rupee is expected to open almost flat, after Monday's holiday. The risk-on sentiments and expectation of dollar inflows in the coming days could support the rupee at a lower level. The central bank has been protecting the rupee near a record low by dollar supply.
- ▶ Spot USDINR little changed at 83.56 on Friday.
- ▶ Technical setup remains bullish for the USDINR, but on the higher side, it is facing resistance between 83.60 to 83.80 levels.
- ▶ *India's foreign exchange reserves touched fresh highs at \$655.8 billion, and rose for a second straight week to hit a record high of \$655.82 billion as of June 7, the central bank said on Friday.*
- ▶ **Forex:**
 - The US dollar erased gains against most of its peers in the Group of 10 amid an improved risk tone fueled by surging tech shares. The yield on US 10-year note is up five basis points at around 4.27%, amid a bout of corporate supply.
 - Fed Bank of Philadelphia President Patrick Harker said he sees one rate cut as appropriate for this year based on his current forecast.
 - Ahead of Wednesday's holiday in the US, traders geared up for retail-sales data and a slew of Federal Reserve speakers.
 - China's May data mixed as industrial production fell short of economist estimates, while retail sales beat the consensus.
- ▶ **Equities:**
 - Asian equity benchmarks opened higher Tuesday following a rally in several large technology companies that drove US stocks to another record. Optimism over a resilient economy, improving corporate earnings and the potential start of rate cuts have pushed US equities up about 15% this year.
- ▶ **Commodities:**
 - Oil steadied after gaining on Monday where it built on its biggest weekly advance since early April. Gold was little changed after slipping in the previous session.

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