

HDFC securities Retail Research

Currency Daily

14 June 2024



Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.548	83.544	0.004	0.00%
DXY Index	105.26	105.20	0.06	0.06%
EURUSD	1.0740	1.074	0.000	0.03%
GBPUSD	1.2756	1.276	-0.001	-0.05%
USDJPY	157.27	157.03	0.240	0.15%
USDCNH	7.272	7.271	0.002	0.02%
US 10 Yr. Yield	4.262	4.244	0.017	0.41%
USDINR 1M FWD	83.63	83.62	0.01	0.01%
India 10 Yr. Yield	6.987	7.012	-0.025	-0.36%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	23399	23323	76	0.33%
Sensex	76811	76607	204	0.27%
Hang Seng	18113	17938	175	0.97%
Nikkie	38583	38720	-138	-0.36%
Shanghai	3029	3037	-9	-0.28%
S&P Index	5434	5421	13	0.23%
Dow Jones	38647	38712	-65	-0.17%
Nasdaq	19577	19465	112	0.57%
FTSE	8164	8215	-52	-0.63%
CAC	7708	7865	-157	-1.99%
DAX	18266	18631	-365	-1.96%

Market Roundup

- ▶ The Indian rupee is expected to open slightly higher following recovery in the greenback and foreign fund outflows.
- ▶ Indian bonds rose by the most this month, helped by softer US and local inflation data. The rupee traded steady. India's 10-year yields fell 3bps to 6.99%, the most since the start of June. Spot USDINR closed at 83.55 unchanged. Technically, the pair has resistance between 83.60 to 83.80 while holding the support at 83.30.
- ▶ *The BOJ is expected to announce that it will start reducing its JGB purchases at Friday's meeting while holding its benchmark rate. Investors are also on alert for signals about a possible hike in July.*
- ▶ **Forex:**
 - The dollar rose, along with other haven currencies, as markets turned cautious after a relatively hawkish Federal Reserve dot plot. The French election worries weighed on the euro.
 - Treasury Secretary Janet Yellen suggested that a lack of competition that allowed companies to raise prices contributed to US inflation while noting that much of the current pace of increases in the cost of living is tied to housing.
 - The US producer price index unexpectedly declined by the most in seven months, adding to evidence that inflationary pressures are moderating. Separate data showed jobless claims jumped to the highest level in nine months, which points to moderation in the labour market.
- ▶ **Equities:**
 - Asian stocks fell, weighed by Japanese shares, while the yen traded in a narrow range as markets awaited the outcome of the Bank of Japan's two-day policy meeting.
- ▶ **Commodities:**
 - In commodities, mixed signals on the outlook for monetary policy saw commodity markets trade sideways. However, ongoing supply-side issues remain supportive. Oil fell as the US economic data signalled inflation is cooling. Gold held Thursday's decline.

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