

HDFC securities Retail Research

Currency Daily

11 June 2024



Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.510	83.380	0.130	0.16%
DXY Index	105.16	105.15	0.01	0.01%
EURUSD	1.0765	1.077	0.000	0.00%
GBPUSD	1.2727	1.273	0.000	-0.03%
USDJPY	157.20	157.04	0.160	0.10%
USDCNH	7.2696	7.266	0.004	0.05%
US 10 Yr. Yield	4.449	4.467	-0.018	-0.40%
USDINR 1M FWD	83.59	83.59	0.00	0.00%
India 10 Yr. Yield	7.033	7.017	0.016	0.23%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	23259	23290	-31	-0.13%
Sensex	76490	76693	-203	-0.27%
Hang Seng	18367	18477	-110	-0.59%
Nikkie	39241	39038	203	0.52%
Shanghai	3051	3049	2	0.08%
S&P Index	5361	5347	14	0.26%
Dow Jones	38868	38799	69	0.18%
Nasdaq	19075	19001	74	0.39%
FTSE	8228	8245	-17	-0.20%
CAC	7894	8002	-108	-1.35%
DAX	18495	18557	-62	-0.34%

Market Roundup

- ▶ The Indian rupee is expected to open slightly lower following a higher greenback against the regional currencies. The recovery in crude oil prices could weigh on rupee bonds. The foreign fund buying domestic equities and risk-on sentiments will support the rupee.
- ▶ On Monday, spot USDINR gained 13 paise to 83.51 following emerging-market Asian peers in the wake of upbeat US jobs data Friday. Technical setup remains bullish for the USDINR with resistance at 83.60 and support at 83.30.
- ▶ *Focus now shifts to the release of US inflation data and FOMC decision due later this week. Investors are also gearing up for a Bank of Japan policy decision Friday. The BOJ is expected to discuss cutting bond purchases at the gathering, with some economists predicting the central bank will also lay the groundwork for raising rates next month.*
- ▶ **Forex:**
 - The euro settled near a one-month low amid demand for put options on the common currency following European Parliamentary results and a call for snap elections in France. The yield on 10-year US Treasuries advances three basis points to 4.47% following a soft three-year auction
 - The European Central Bank must stay cautious, and last week's cut in borrowing costs won't necessarily be followed by further rapid moves, according to President Christine Lagarde.
 - Yields on France's 10-year bonds climbed to their highest this year, while the nation's top banks tumbled.
- ▶ **Equities:**
 - Asian stocks were muted Tuesday, following a subdued session on Wall Street as investors positioned for this week's Federal Reserve decision and US inflation data. The S&P 500 rose 0.3% Monday to close at a fresh record high.
- ▶ **Commodities:**
 - In commodities, oil pushed higher following its biggest gain since March, ahead of an OPEC report that will provide a snapshot of the market outlook. Gold clawed back some of Friday's losses as traders look ahead to the Fed meeting.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066
Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.