

HDFC securities Retail Research

Currency Daily

13 August 2024



Currency Movements

Name	Current Price	Previous Close	Change	% Change
USDINR	83.956	83.973	-0.016	-0.02%
DXY Index	103.11	103.14	-0.03	-0.03%
EURUSD	1.0938	1.093	0.001	0.06%
GBPUSD	1.2775	1.277	0.001	0.04%
USDJPY	147.39	147.21	0.180	0.12%
USDCNH	7.1796	7.178	0.001	0.02%
US 10 Yr. Yield	3.902	3.904	-0.002	-0.05%
USDINR 1M FWD	84.02	84.02	0.00	0.00%
India 10 Yr. Yield	6.873	6.880	-0.007	-0.10%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	24347	24368	-21	-0.08%
Sensex	79649	79706	-57	-0.07%
Hang Seng	17098	17112	-14	-0.08%
Nikkie	35786	35025	761	2.17%
Shanghai	2857	2858	-2	-0.06%
S&P Index	5344	5344	0	0.00%
Dow Jones	39357	39498	-141	-0.36%
Nasdaq	18542	18513	29	0.16%
FTSE	8210	8168	42	0.52%
CAC	7251	7270	-19	-0.26%
DAX	17726	17723	4	0.02%

Market Roundup

- ▶ The Indian rupee opened on a flat note following global cues.
- ▶ Spot USDINR declined a paise to close at 83.96 on Monday amid a weaker greenback. Technical set-up remains bullish but the short-term long unwinding can be seen in the coming days. The pair has support at 83.60 and resistance at 84.20.
- ▶ India's net direct tax collections grew 22.48% to Rs 6.92 lakh crore till August 11 in the current financial year as compared to Rs 5.65 lakh crore in the corresponding period of FY24.
- ▶ India's Index of Industrial Production (IIP) registered a growth of 4.2% in June 2024 – a 5-month low, marking a slight improvement from the 4.0% growth in June 2023. Manufacturing slowed to a 7-month low of 2.6%.
- ▶ India's retail inflation rate decelerated to 3.54% in July (aided by a base effect) as against 5.08 in the preceding month and 7.44% during the same month a year ago.
- ▶ **Forex:**
 - The dollar was in limbo on Tuesday as investors waited to see how U.S. economic data affected the chance of outsized rate cuts, while a rally in Japanese stocks helped staunch the bleeding in yen carry trades.
 - Traders ease back on bets of a double-cut in September, according to the CME's FedWatch Tool. The markets are now pricing in less than 50% chance of a 50 bps cut on September 18 by the US Fed, down from 70% last week. However, the rate markets are still pricing in a 100% possibility of at least a 25 bps cut at the Fed September meeting.
- ▶ **Equities:**
 - Japan's major indexes gained more than 2% in Tuesday morning trading as they returned from a holiday.
- ▶ **Commodities:**
 - Oil prices edged lower on Tuesday, breaking a five-day streak of gains, as markets refocused on concerns about demand after OPEC on Monday cut its forecast for demand growth in 2024 due to softer expectations in China.

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