

HDFC securities Retail Research

Currency Daily

12 April 2024



Currency Movements

Name	Current Price	Previous Close*	Change	% Change
USDINR	83.194	83.315	-0.121	-0.15%
DXY Index	105.27	105.28	-0.01	-0.01%
EURUSD	1.0725	1.073	0.000	-0.01%
GBPUSD	1.2555	1.255	0.000	0.02%
USDJPY	153.10	153.27	-0.170	-0.11%
USDCNH	7.2551	7.256	-0.001	-0.01%
US 10 Yr. Yield	4.562	4.587	-0.024	-0.53%
USDINR 1M FWD	83.40	83.42	-0.02	-0.02%
India 10 Yr. Yield	7.111	7.151	-0.040	-0.56%

Global Equity Markets

Name	Current Price	Previous Close	Change	% Change
Nifty	22754	22643	111	0.49%
Sensex	75038	74684	354	0.47%
Hang Seng	16854	17095	-241	-1.41%
Nikkie	39696	39443	253	0.64%
Shanghai	3033	3034	-1	-0.05%
S&P Index	5199	5161	38	0.74%
Dow Jones	38459	38462	-2	-0.01%
Nasdaq	18308	18012	296	1.65%
FTSE	7924	7961	-37	-0.47%
CAC	8024	8045	-22	-0.27%
DAX	17954	18097	-143	-0.79%

Market Roundup

- ▶ The Indian rupee is expected to open slightly lower as the US rate cut bet is delayed further after recent upbeat US economic data. The forward markets indicate the spot USDINR opening around 83.31. The pair declined 13 paise to 83.19 on Wednesday. The forex markets were closed on Thursday on account of *Ramadan Eid*.
- ▶ Technically, spot USDINR is expected to consolidate between 83 to 83.50 with a bullish bias. The breakout above 83.50 will pave the way for 83.70 and 84.
- ▶ Asian equities were mixed after a rally in the world's largest technology companies drove a rebound in US stocks.
- ▶ The US dollar was little changed after producer prices rose at a slightly slower-than-expected pace, steadying markets that were hammered Wednesday as separate figures drove traders to slash rate-cut bets. The euro edged lower after the European Central Bank held interest rates steady but signalled a path to easing.
- ▶ Gold surged further in early Asian trading after climbing to a fresh record Thursday on the US inflation report. Meanwhile, oil edged higher Friday after a decline in the previous session as a swelling of US stockpiles overshadowed the possibility of an attack on Israel by Iran or its proxies.
- ▶ Swaps traders now see around 43 basis points of cuts from the Fed in 2024 versus roughly 65 basis points before Wednesday's CPI release.
- ▶ The ECB held the deposit rate steady at a record-high 4% as expected, but the statement flagged a possible rate reduction ahead. Money-market pricing was little changed from before the ECB decision, with traders now pricing about 22bps of cuts for the June meeting.

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