

# NRI

## CONNECT

May 2024



**INSIGHTS ON  
CURRENCY MARKETS**

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## INSIGHTS ON CURRENCY MARKETS

**T**he global currency markets are waiting for critical inflation data from the US, which is expected to strengthen the dollar. However, divergent monetary policies from Europe and Japan somewhat complicate the trading landscape. Here's looking at the recent developments in the foreign currency markets:

### Seize the Moment:

May is a crucial month for forex traders worldwide as the US will release its inflation data. The Producer Price Index (PPI) and Consumer Price Index (CPI) are forecast to rise 0.3% and 0.4%, respectively. The expected CPI figure is down from a 0.4% growth in the previous month, which is an encouraging step in the right direction. If the inflation data surpasses expectations again, bond yields might increase because the Fed could postpone its rate-cutting plans until later this year or 2025. Higher interest rates in the US and other central banks would likely support the US dollar in the short term.

### ECB most likely to announce rate cuts

While the US inflation data and consequent actions from the Federal Reserve will influence potential future rate cuts, the European Central Bank has reiterated its decision to cut interest rates starting in June. Unlike the US, Europe's differing economies are witnessing a slowdown in wage growth, with weak investment and stagnant bank lending. Therefore, the policy divergence from the US is understandable and inevitable.

## UK beats recession, enjoys new all-time highs:

The UK has moved out of its technical recession by posting a 0.6% GDP growth in the January-March quarter, its strongest quarterly growth in nearly three years. The FTSE100 index has touched an all-time high, while the British Pound has made gains against the US dollar. While unemployment in the UK has risen to 4.3% in the same quarter, wage growth has remained steady at 6%, which indicates that the GBP will continue to rise against the dollar in the short term. The next rate-setting meeting will be held in June to decide if and when the rate can be cut.

## The Japanese Yen continues falling:

The Japanese yen has continued to fall against the dollar back to the level it was in 1990 when its bubble economy burst. This could mean a rise in domestic inflation as Japan relies heavily on energy supplies and food imports. While the Bank of Japan (BOJ) has intentionally kept interest rates low to encourage inflation and boost bank lending, this has also pushed the economy into a recession. However, the yen did rise sharply in May, prompting traders to suspect the Japanese Finance Ministry's intervention. Analysts expect more intervention should the yen touch 160 against the dollar.

## Conclusion:

The upcoming US inflation data will significantly determine the dollar's trajectory, particularly in light of potential Fed rate cuts. While the ECB is expected to cut interest rates, the yen's continued weakness highlights the ongoing pressures in Asia. For investors and financial institutions, staying informed and adaptable is essential as these diverse factors play out across the global currency markets.



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## TYPES OF GOLD INVESTMENT PLANS IN INDIA AND THEIR BENEFITS

**G**old is of unique socio-economic importance in India. It is coveted in the form of jewellery, purchased for investments, and fondly retained for its emotional value. Investing in gold is popular due to its diverse forms and benefits.

Here are the most commonly available ways to invest in gold in India –

**Gold Jewellery:** With hallmarking, the risk of counterfeiting gold jewellery has reduced. However, storing gold jewellery involves risks and costs. Gold jewellery is a common requirement in Indian weddings and makes the best for cherished gifts.

**Gold Bullion:** Gold coins, biscuits, and bars can be purchased from trusted sellers, though storage risks remain. Unlike jewellery, bullion has low making charges, making it a comparatively cost-effective option. Your bullion investment can be used to make jewellery or resold to a jeweller in lieu of cash or a jewellery piece.

**Sovereign Gold Bonds:** Issued by the Reserve Bank of India (RBI), sovereign gold bonds offer a steady return of 2.5% per annum on the investment, along with price appreciation after the eight-year lock-in period. Key benefits include sovereign guarantee, tax-free redemption and fixed interest income.

**Gold Exchange-Traded Funds:** Gold exchange-traded funds (ETFs) are units representing denominations of one gram of gold. These are listed on the stock exchanges. The key benefits of Gold ETFs are:

No physical possession of gold is required.

- It is a liquid investment that can be traded in the stock market.
- Investment can be made using a Demat and Trading account

**Gold Mutual Funds:** While ETFs are listed on the stock exchange, gold mutual fund investments are managed through Asset Management Companies (AMCs). These AMCs generally invest in gold ETFs. The advantage is that you can invest in gold mutual funds in the form of Systematic Investment Plans. It is an ideal way of developing a regular investment habit in gold.

**Digital Gold:** Digital gold investment can be easily made through various apps, including UPI apps and payment wallets. Your digital gold investment doesn't have a lock-in period, and your gold is remotely stored in secure vaults. You can start your investment with as little as Rs 1.

Consider these factors before choosing the type of gold investment:

- Choose between the form of gold you prefer (physical or digital/paper).
- Determine whether the purpose is long-term investment or trading profit.
- Assess how liquid you want your investment to be.
- Evaluate how much storage and investment costs you are willing to bear.

## Conclusion

Now that you know the different types of gold investment plans in India and their benefits, carefully evaluate your needs and make a smart investment choice.



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# News Corner

## Gold prices climb to record high on US rate-cut optimism



### Synopsis

Data last week offered the U.S. Federal Reserve good news on two fronts, but policymakers haven't openly shifted views yet about the timing of rate cuts investors are convinced will start this year.

By Reuters

Last Updated: May 20, 2024, 08:57:00 AM IST

## India's 2024 economic growth projection revised upwards by U.N. to nearly 7%

Updated - May 17, 2024 10:46 am IST

Published - May 17, 2024 08:17 am IST - United Nations

The World Economic Situation and Prospects as of mid-2024 said "India's economy is forecast to expand by 6.9% in 2024 and 6.6% in 2025, mainly driven by strong public investment and resilient private consumption".

PTI



## Singapore's economy misses forecasts with 2.7 percent growth

City-state's performance is closely watched as a barometer of global economic conditions.



## Data confirms UK economy went into recession last year



UK PM Rishi Sunak

### Synopsis

Gross domestic product shrank by 0.1% in the third quarter and by 0.3% in the fourth quarter, unchanged from preliminary estimates, the for National Statistics said on Thursday.

By Reuters

Last Updated: Mar 28, 2024, 01:32:00 PM IST



## Canada's economic growth misses estimates, boosting chances of rate cut

By Promit Mukherjee and Ismail Shakil

April 30, 2024 8:06 PM GMT+5:30 · Updated 20 days ago



## UAE economy grew 3.3% in first nine months of 2023 - statistics centre

By Reuters

April 25, 2024 12:52 PM GMT+5:30 · Updated 25 days ago



## April Inflation Numbers Bring Investors Some Expected Good News

By Wayne Duggan  
Investing Expert Writer

Lisa Dammeyer  
Deputy Editor, Investing & Retirement

Reviewed

Updated: May 15, 2024, 1:58pm

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## Oil prices climb amid uncertainty over Iran president's fate



### Synopsis

## UAE launches 10-year Blue Residency visa; here are all the details



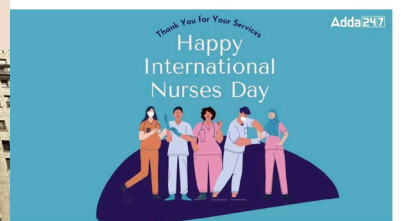
### Synopsis

## US stocks close at record high on slower pace of inflation

Investors increase bets on Fed's interest rate cuts this year as price growth moderates



## International Nurses Day 2024 Observed on 12th May



International Nurses Day 2024 Observed on 12th May



# LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

Currency Details	Bank & Address	SIB's A/c no. with them	SWIFT Code
<b>USD</b> <b>(US Dollar)</b>	<b>J P MORGAN CHASE BANK NA, 383</b> Madison Avenue New York, New York 10179 ABA Routing Number: 021000021	906918203	CHASUS33
	<b>The Bank of New York Mellon ( BNY Mellon),</b> 240 Greenwich Street NY 10286, USA ABA ROUTING NO: 021000018	803-3162-716	IRVT US3N
	<b>Standard Chartered Bank,</b> One Madison Avenue, New York, NY 10010-3603 ABA ROUTING NO: 026002561	3582021649001	SCBLUS33
<b>GBP</b> <b>(Pound Sterling)</b>	<b>J P MORGAN CHASE BANK NA,</b> 25 Bank Street, Canary Wharf London United Kingdom E14 5JP IBAN: GB03CHAS60924280035960	80035960	CHASGB2L
	<b>Standard Chartered Bank,</b> 1 Basinghall Avenue, London EC2V 5DD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56	01269285601	SCBLGB2L
<b>EURO</b>	<b>J P Morgan SE , Taunustor 1,</b> 60310 Frankfurt am Main , Germany, IBAN: DE55501108006231419232	6231419232	CHASDEFX
	<b>Standard Chartered Bank (Germany) GMBH,</b> Franklinstrasse 46-48 60486 Frankfurt /Main, Germany, IBAN:DE40512305000018160002	018160002	SCBLDEFX
<b>JPY</b> <b>(Japanese Yen)</b>	<b>Standard Chartered Bank,</b> 21st Floor Sanno Park tower Tower 2-11-1 Nagatacho, Chiyoda-ku Tokyo 100-6155 Japan	23762101110	SCBLJPJT
<b>CAD</b> <b>(Canadian Dollar)</b>	<b>The Bank of New York Mellon(BNY Mellon),</b> 240 Greenwich Street NY 10286, USA	8033060042	IRVTUS3N ( Intermediary bank:- Royal Bank of Canada, Toronto ROYCCAT2 )
<b>CHF</b> <b>(Swiss Franc)</b>	<b>Zurcher Kantonalbank,</b> Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444	0-0700-01284444	ZKBKCHZ80A
<b>AUD</b> <b>(Australian Dollar)</b>	<b>State Bank of India,</b> Suite 31.02, Australia Square,264, George Street Sydney,NSW 2000, Australia	30113039120001	SBINAU2SXXX
<b>AED</b> <b>(UAE Dirham)</b>	<b>Mashreq Bank,</b> P O Box1250, Riqa, Diera Dubai, UAE, IBAN No : AE960330000019030000172	019030000172	BOMLAEAD
<b>SGD</b> <b>(Singapore Dollar)</b>	<b>DBS Bank Ltd</b> 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore-018982	037-003682-0	DBSSSGSG
<b>SAR</b> <b>(Saudi Riyal)</b>	<b>Al Rajhi Bank,</b> Head Office, Al Olayia Main Street – Riyadh, Al Akaria Building 3, P.O. Box 28, Riyadh – 11411 Saudi Arabia.	IBAN: SA0780000100608010055456	RJHISARI

# LIST OF EXCHANGE HOUSES/BANKS HAVING RUPEE DRAWING ARRANGEMENT WITH SOUTH INDIAN BANK

Country	Name of the bank/ Exchange Company	Remittance facility
<b>UAE</b>	Hadi Express Exchange, P.O Box 28909, Dubai, UAE Ph: 00971-43537650	<b>SIB Express</b>
	UAE Exchange Centre LLC, Head office, P.O Box 170, Abudhabi, UAE Ph: 00971-26322166	<b>SIB Express</b>
	Al Ahaliya Money Exchange Bureau, P.O Box 2419, Abu Dhabi, UAE Ph: 00971-26270004	<b>SIB Express</b>
	Al Rostamani Exchange, P.O Box 10072, Al Rostamani Bldg. (Above 1st gulf Bank) Mezzanine Floor, Bur Dubai, UAE, Ph: 00971-263223222	<b>SIB Express</b>
	Al Fardan Exchange Company, P.O Box 498, Abudhabi, UAE Ph: 00971-26223222	<b>SIB Express</b>
	Al Ansari Exchange, Head office, P.O Box 6176, Dubai, UAE Ph: 00971-26224421/26108888/43772666	<b>SIB Express</b>
	Sharaf Exchange LLC, P.O Box 29040, Dubai, UAE, Ph: 00971-43554560	<b>SIB Express</b>
	Lulu International Exchange LLC, P.O Box 4059, Plot No. C-210 Muroor Road, Abu Dhabi, UAE, Ph: 00971-26421800	<b>SIB Express</b>
	Joy Alukkas Exchange, P.O Box 171468, Bur Dubai, UAE, Ph : 00971-42522900	<b>SIB Express</b>
	GCC Exchange, P.O Box 41704, Al Sabkha, Deira, Dubai, UAE	<b>SIB Express</b>
	Delma Exchange, P.O Box 129869, Abu Dhabi, UAE, Ph: 00971-26225511/26225544	<b>SIB Express</b>
	Federal Exchange, Mohammed Bin Zayed City, P.O. Box 29407, Abu Dhabi, UAE. Tel : +971 2 555 8851	<b>SIB Express</b>
	Muthoot Exchange, P O Box 123387, Ayal Nasar, Naif Road, Deira, Dubai, Tel: +9714 2726339	<b>SIB Express</b>
	M/s Send Exchange, Zayed 1st Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, UAE	<b>SIB Express</b>
M/s DAR Exchange, Abu Baker Al Siddique Street, Deira Dubai, P O Box 87073, Dubai, UAE	<b>SIB Express</b>	
<b>Kuwait</b>	UAE Exchange Centre, Kuwait, P.O Box 26155, Postal Code: 13122, Safat, Kuwait, Ph: 00965-22459417	<b>SIB Express</b>
	National Exchange Co., P.O Box 11520, Postal Code: 15355, Dasma, Kuwait Ph: 00965-5736603	<b>SIB Express</b>
	M/s Kuwait Asian International Exchange Co W.L.L, Office No. 48 Adel & Anwar Mustafa Thunayan Al Ghanim Complex, Street 7 Block 73, Fahaheel Area, Kuwait, Tel: +965-23912944	<b>SIB Express</b>
	M/s Wall Street Exchange Co WLL, P.O. Box : 29942, Safat, 13160, Kuwait Tel: +965 1822055 Ext. #115	<b>SIB Express</b>
	M/s. U J Exchange Company, Hawally, Tunis Street, Block 7, Al-Fajr complex - Shop 24, Safat 13127, Kuwait Tel: +965 22286600   +965 60724866	<b>SIB Express</b>
<b>Oman</b>	Joyalukkas Exchange LLC ( formerly Majan Exchange LLC) P.O Box 583, Postal Code: 117, Sultanate of Oman, Ph: 00968-24794017	<b>SIB Express</b>
	Oman International Exchange, P.O Box 994 Postal Code: 114, Hay Al mina, Sultanate of Oman, Ph: 00968-24834954	<b>SIB Express</b>
	Hamdan Exchange Co., Head Office, P.O Box 190 Postal code: 211, Salalah, Sultanate of Oman Ph: 00968-23211258/24830893	<b>SIB Express</b>
	Lulu Exchange Co LLC ( formerly Asia Express Exchange Co. LLC), P.O Box 881, Ruwi, Postal Code: 112, Sultanate of Oman, Ph: 00968-24788787	<b>SIB Express</b>
	M/s Wasel Exchange SAOC, PB 3548, PC 112, Ruwi, Muscat, Oman, Ph: 00968 9263 8801	<b>SIB Express</b>
	M/s Purushottam Kanji Exchange Co LLC, P O Box 41, Postal Code 100, Sultanate of Oman	<b>SIB Express</b>
<b>Bahrain</b>	N.E.C BSC (c) ( formerly Nonooo Exchange Co.), P.O Box 11970, Manama, Bahrain Ph: 0097317230905	<b>SIB Express</b>
	Zenj Exchange Co., P.O Box 236, Manama, Bahrain Ph: 0097317224352	<b>SIB Express</b>
	M/s Bahrain India International Exchange Co. BSC (c) , P.O Box :3204, Manama, Kingdom Of Bahrain	<b>SIB Express</b>

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	City Exchange Co., Near Arab Roundabout/Souq Al Najadah, P.O Box 16081, Doha, Qatar Ph: 00974-4435060	SIB Express
	M/s Al Dar for Exchange Works W.L.L, P.O Box 24048, Nuaijah, IBA xBuilding, C-Ring Road, Doha, Qatar, Ph: 00974-4566514	SIB Express
	M/s Islamic Exchange Co., P.O Box 80925, Doha, Qatar Ph: 00974-4422718	SIB Express
	Al Sadd Exchange, Post Box.17127, Al Ameer Street, Fareej Al Soudan , Doha – Qatar Ph: +974 44323334,	SIB Express
	Doha Exchange Co WLL, Al Jasra Souq Waqif, Doha, Qatar, +974 44510733	SIB Express
	Habib Qatar International Exchange Ltd, G – 038, Ground level, City Centre mall, West Bay- Dafna, Doha, Qatar	SIB Express
Saudi Arabia	Al Rajhi Bank, P.O Box 28, Riyadh 11411, Kingdom of Saudi Arabia, Ph: 0096612116000	TT (Swift)
	Arab National Bank, P.O Box 56921, Riyadh 11564, Saudi Arabia, Ph: 00966590302887	TT (Tele Money)
Singapore	International Exch. Co. (S) Pte Ltd., 111, North Bridge Road, #01-17/18, Peninsula Plaza, Singapore-179098, Ph: 006563387749	SIB Express
Australia	Flyworld Money Exchange Pty Ltd, 49 Princes Highway, Dandenong Vic, 3175, Australia. Ph: 0449 891 010	SIB Express
	PFG Forex Pty Ltd, 189 B South Center Road, Tullamarine, VIC 3043, Australia. Ph: +61-3-9001 5864	SIB Express
Canada	Buckzy Payments INC. 67 Young Street. Suite 701, Toronto, ON M53 1J8. Ph: 91 98470 41060	SIB Express
	M/s U Remit International Corporation, 1500-4, Robert Speck Parkway, Mississauga, L4Z 1S1, Toronto, Ontario, Canada. Ph No: +971 544465611	SIB Express
United Kingdom	M/s GCC Exchange UK Ltd, 90, High Street, Southall, Middlesex-UB1 3DB, United Kingdom Ph : +442085712065	SIB Express
	M/s Direct Remit Limited, 444 Edgware Road, London, W2 1G Ph: +971 527553421, +971 553407625	SIB Express
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	M/s Teeparam exchange Limited, 261 London Road, Croydon London, Pin CRO2RL, United Kingdom	SIB Express
	M/s Daytona Capital Management Limited (DCM), WeWork Aviation House, DD-01C102-017, 125 Kingsway, London, WC2B 6NH, United Kingdom. Ph +44 2032862244	SIB Express
	M/s Shift Financial Services Ltd, 200 First central, 6th floor, Office 22, Lakeside Drive, London, England, UK, NW10 7FQ	SIB Express
USA	M/s Muthoot Finserve USA INC, 1407, Oak Tree Road, Iselin, New Jersey, 08830, USA customersupport@muthootgroup.us, Ph 91-8137990642	SIB Express
	M/s Wall Street Finance LLC, 1055 Westlakes Drive, Suite 175, Berwyn, PA19312, USA Ph: +1 267 205 2213	SIB Express
Seychelles	M/s Raji Exchange Limited, K B Emporium Building, Rue de Diolinda, Providence Industrial Estate, Mahe Island, P O Box 1212, Victoria, Seychelles, Ph No: +248 2505020	SIB Express
	M/s.Vision Money Transfer Limited, Sound and Vision House, P O Box 708, Victoria Mahe Seychelles.	SIB Express
Jordan	M/s ZamZam Exchange LLC, Wasfi Altall ST, Amman, Jordan (962) 7244844   (962) 778878878/ 776211343	SIB Express
Kenya	FLEX MONEY TRANSFER LIMITED, SUITE 13, 4th FLOOR, THE GREENHOUSE, NGONG' ROAD, NAIROBI, KENYA Ph: +254 203861100   Office Mobile: +254781304137	SIB Express

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