

## Currency Movement - FOREX Rates (against USD)

| Currency                       | 08-01-2025 | 08-08-2025 | Wk-on-Wk % Change | Jan 2025-to Date % Change |
|--------------------------------|------------|------------|-------------------|---------------------------|
| Indian Rupee (USDINR)          | 87.24      | 87.49      | 0.29              | 2.02                      |
| Japanese Yen (JPY)             | 147.38     | 147.73     | 0.24              | -6.07                     |
| Brazilian Real (BRL)           | 5.5420     | 5.4340     | -1.95             | -12.07                    |
| Chinese Yuan (CNY)             | 7.2118     | 7.1842     | -0.38             | -1.85                     |
| Singapore Dollar (SGD)         | 1.2887     | 1.2854     | -0.26             | -6.15                     |
| Tanzanian Shilling (TZS)       | 2550.00    | 2485.00    | -2.55             | 1.43                      |
| Thai Baht (THB)                | 32.47      | 32.32      | -0.46             | -6.16                     |
| Mozambique New Metical (MZN)   | 63.91      | 63.91      | 0.00              | 1.01                      |
| Vietnam Dong (VND)             | 26220.00   | 26225.00   | 0.02              | 3.25                      |
| Indonesian Rupiah (IDR)        | 16490.00   | 16290.00   | -1.21             | 0.65                      |
| West African Franc (XOF)       | 574.00     | 562.10     | -2.07             | -11.41                    |
| Ghanaian New Cedi (GHS)        | 10.50      | 10.55      | 0.48              | -27.99                    |
| Nigeria Naira (USDNGN)         | 1532.95    | 1532.70    | -0.02             | -0.05                     |
| EURO West African Franc EURXOF | 665.01     | 654.29     | -1.61             | 0.04                      |
| Euro (EURUSD)                  | 1.1586     | 1.1640     | 0.47              | 12.92                     |

**Table 08: Currency Movement – FOREX Rates**

| Symbol | Support S1 | S2     | Resistance (R1) | R2     |
|--------|------------|--------|-----------------|--------|
| USDINR | 87.10      | 86.70  | 87.75           | 88.00  |
| EURXOF | 649        | 643    | 661             | 666    |
| EURUSD | 1.1585     | 1.1510 | 1.695           | 1.1745 |

### The Indian rupee may remain weak in the near term

- The Indian rupee traded between 86.40 and 87.85 and finally settled the week at 87.24 against the dollar as of Aug 01, 2025.

- The US has unilaterally announced a 25 per cent tariff on imports, along with a penalty for buying Russian oil and defence requirements. The tariff hike will be effective from Aug 07<sup>th</sup>, not sure whether this will be revised further.
- This has further resulted in more weakness in the rupee, along with continued FII outflows.
- Meanwhile, the US non-farm payroll was lower than estimated, and the previous two months were revised downwards, and ISM manufacturing fell to 48, signalling weakness in the US economy.
- The US president has called on the US Fed to board to take control of the central bank and lower the interest rates, if the FED chairman continues to refuse to cut interest rates.
- Overall, the rupee may trade sideways to range-bound going forward in the 86.75 and 88 range, amid a surge in volatility.