

## Currency Movement - FOREX Rates (against USD)

Currency	09-06-2024	09-13-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.90	83.87	-0.04	0.70
Japanese Yen (JPY)	142.27	140.82	-1.02	-0.04
Brazilian Real (BRL)	5.5990	5.5640	-0.63	14.66
Chinese Yuan (CNY)	7.0876	7.0930	0.08	-0.69
Singapore Dollar (SGD)	1.3024	1.2975	-0.38	-1.67
Tanzanian Shilling (TZS)	2715.00	2720.00	0.18	7.76
Thai Baht (THB)	33.71	33.20	-1.51	-4.13
Mozambique New Metical (MZN)	63.27	63.27	0.00	-0.88
Vietnam Dong (VND)	24600.00	24530.00	-0.28	0.84
Indonesian Rupiah (IDR)	15360.00	15395.00	0.23	0.03
West African Franc (XOF)	586.75	588.25	0.26	-0.17
Ghanaian New Cedi (GHS)	15.62	15.64	0.13	31.43
Nigeria Naira (USDNGN)	1580.00	1614.20	2.16	83.22
EURO West African Franc EURXOF	650.30	651.55	0.19	0.12
Euro (EURUSD)	1.1083	1.1076	-0.06	0.29

**Table 8: Currency Movement – FOREX Rates**

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.70	83.50	84.10	84.25
EURXOF	646	641	656	662
EURUSD	1.1010	1.0970	1.1145	1.1175

### Indian rupee may trade sideways in the near term; all eyes are on the US-fed quantum of the rate cut amid China slow down

- The Indian rupee traded between 83.98 and 83.81, finally settling the week at 83.87 against the dollar as of Sep 13.
- The US Fed is expected to cut the interest rates later this week by about 25-35 bps for the first time since March 2020, ahead of the November presidential elections.

- Last weekend data from China showed that most of the economic indicators such as industrial output, retail trade and fixed investments all slowed more than the market forecasts.
- The Rbi governor has asserted that we are not keeping the Indian rupee artificially strong and the rupee is very stable since October 2022 and very least volatile.

In the short term, the rupee may trade sideways in the region of 83.40/84.50 and 84.10/84.25.