

Currency Movement - FOREX Rates (against USD)

| Currency | 04-18-2025 | 04-25-2025 | Wk-on-Wk % Change | Jan 2025- to Date % Change |
|--------------------------------|------------|------------|-------------------|----------------------------|
| Indian Rupee (USDINR) | 85.43 | 85.38 | -0.06 | -0.44 |
| Japanese Yen (JPY) | 142.17 | 143.67 | 1.06 | -8.65 |
| Brazilian Real (BRL) | 5.8067 | 5.6833 | -2.13 | -8.03 |
| Chinese Yuan (CNY) | 7.2995 | 7.2864 | -0.18 | -0.46 |
| Singapore Dollar (SGD) | 1.3107 | 1.3151 | 0.34 | -3.98 |
| Tanzanian Shilling (TZS) | 2670.00 | 2680.00 | 0.37 | 9.39 |
| Thai Baht (THB) | 33.35 | 33.53 | 0.54 | -2.64 |
| Mozambique New Metical (MZN) | 63.27 | 63.27 | 0.00 | 0.00 |
| Vietnam Dong (VND) | 25925 | 26019 | 0.36 | 2.44 |
| Indonesian Rupiah (IDR) | 16820 | 16825 | 0.03 | 3.95 |
| West African Franc (XOF) | 573.25 | 574.00 | 0.13 | -9.54 |
| Ghanaian New Cedi (GHS) | 15.40 | 14.36 | -6.75 | -1.98 |
| Nigeria Naira (USDNGN) | 1600.50 | 1604.76 | 0.27 | 4.65 |
| EURO West African Franc EURXOF | 652.99 | 652.29 | -0.11 | -0.27 |
| Euro (EURUSD) | 1.1524 | 1.1364 | -1.39 | 10.24 |

Table 9: Currency Movement – FOREX Rates

| Symbol | Support S1 | S2 | Resistance (R1) | R2 |
|--------|------------|--------|-----------------|--------|
| USDINR | 85.15 | 84.75 | 85.65 | 85.95 |
| EURXOF | 645 | 639 | 659 | 664 |
| EURUSD | 1.1310 | 1.1240 | 1.1435 | 1.1495 |

The Indian rupee may remain volatile; watch out for geopolitical tensions

- The Indian rupee traded between 85.02 and 85.67 and finally settled the week at 85.38 against the dollar as of Apr 25, 2025.

- The Indian rupee continued to remain volatile amid the ongoing escalation in India-Pakistan relations arising out of the recent militant attack on tourists.
- Nomura forecasts the Indian rupee to be 84 against the dollar by the end of December 2025 amid a surge in investments in the Indian market.
- India and the US have started talks on forging a new BTA. However, there was a flip-flop in the announcement made by the US that trade talks are going on with China, with the latter vehemently denying the same.

Overall, the rupee may trade sideways to range-bound going forward in the 84.50 and 85.75/86.15 range, amid a surge in volatility.