

## Currency Movement - FOREX Rates (against USD)

Currency	11-29-2024	12-06-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	84.56	84.67	0.13	1.72
Japanese Yen (JPY)	149.75	150.03	0.19	6.31
Brazilian Real (BRL)	5.9730	6.0894	1.95	25.47
Chinese Yuan (CNY)	7.2423	7.2700	0.38	2.40
Singapore Dollar (SGD)	1.3387	1.3415	0.21	1.64
Tanzanian Shilling (TZS)	2630.00	2590.00	-1.52	2.61
Thai Baht (THB)	34.27	34.06	-0.61	-0.96
Mozambique New Metical (MZN)	63.27	63.27	0.00	0.03
Vietnam Dong (VND)	25344	25375	0.12	4.57
Indonesian Rupiah (IDR)	15836	15845	0.06	2.96
West African Franc (XOF)	616.75	616.25	-0.08	3.77
Ghanaian New Cedi (GHS)	15.20	14.80	-2.63	24.37
Nigeria Naira (USDNGN)	1670.89	1542.50	-7.68	71.56
EURO West African Franc EURXOF	655.85	651.25	-0.70	-0.72
Euro (EURUSD)	1.0575	1.0568	-0.07	-4.25

**Table 7: Currency Movement – FOREX Rates**

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	84.45	84.25	84.85	85.10
EURXOF	647	641	656	661
EURUSD	1.0530	1.0460	1.0615	1.0670

### The Indian rupee may weaken further

- The Indian rupee traded between 84.80 and 84.52 and finally settled the week at 84.67 against the dollar as of Dec 06.
- The RBI as anticipated by the market has maintained the status quo on interest rates and revised the GDP and inflation target for FY 2024-25.
- With inflation to cool down slightly in the coming months, the chances of a probable rate cut by Feb-2025 are very high.

- After eight weeks of straight fall, forex reserves for the first time gained USD 1.58 billion for the week ended Nov 29<sup>th</sup>, signalling the comeback of FPI in the Indian equity markets.
- According to S&P India's GDP is set to double to \$7 trillion, the third largest in the world by FY30-31.

Overall, the rupee may trade sideways to lower going forward in the 84.20 and 84.95/85.20 range.