

Currency Movement - FOREX Rates (against USD)

Currency	09-12-2025	09-19-2025	Wk-on-Wk % Change	Jan 2025-to Date % Change
Indian Rupee (USDINR) (as of Aug 14 th)	88.27	88.10	-0.19	2.73
Japanese Yen (JPY)	147.67	147.97	0.20	-5.91
Brazilian Real (BRL)	5.3549	5.3238	-0.58	-13.85
Chinese Yuan (CNY)	7.1248	7.1156	-0.13	-2.79
Singapore Dollar (SGD)	1.2826	1.2848	0.17	-6.19
Tanzanian Shilling (TZS)	2460.00	2475.00	0.61	1.02
Thai Baht (THB)	31.71	31.84	0.41	-7.55
Mozambique New Metical (MZN)	63.91	63.91	0.00	1.01
Vietnam Dong (VND)	26385.00	26382.50	-0.01	3.87
Indonesian Rupiah (IDR)	16377.50	16590.00	1.30	2.50
West African Franc (XOF)	558.75	555.50	-0.58	-12.45
Ghanaian New Cedi (GHS)	12.20	12.20	0.00	-16.72
Nigeria Naira (USDNGN)	1499.59	1492.81	-0.45	-2.65
EURO West African Franc EURXOF	655.63	652.46	-0.48	-0.24
Euro (EURUSD)	1.1734	1.1746	0.10	13.95

Table 8: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	87.95	87.75	88.35	88.55
EURXOF	647	641	658	663
EURUSD	1.1690	1.1645	1.1765	1.1795

The Indian rupee may remain weak on the US H1 visa fee hike, which could impact Indian remittances

- The Indian rupee traded between 87.66 and 88.34 and finally settled at 88.10 against the dollar as of Sept.19, 2025.
- Rupee stays above 88 for almost a month, may signal continuation of the depreciating trend. Recently, the hike in US H1 B Visa fees drastically, came as a dampener, as it may result in FII outflows in the IT sector temporarily, which could threaten remittances.
- The US Fed, as widely anticipated, cuts the interest rates by 25 bps, and they may cut the rates further by 50 bps before the end of 2025.

In the near term rupee may trade in the broader region of 87.75 and 88.65/88.75.