

Currency Movement – FOREX Rates

Currency	07-28-2023	08-04-2023	Wk-on-Wk % Change
Indian Rupee (USDINR)	82.16	82.79	0.77
Japanese Yen (JPY)	141.15	141.75	0.43
Brazilian Real (BRL)	4.7336	4.8733	2.95
Chinese Yuan (CNY)	7.1488	7.1706	0.30
Singapore Dollar (SGD)	1.3310	1.3394	0.63
Tanzanian Shilling (TZS)	2450.00	2480.00	1.22
Thai Baht (THB)	34.24	34.67	1.26
Mozambique New Metical (MZN)	63.82	63.83	0.02
Vietnam Dong (VND)	23685.00	23725.00	0.17
Indonesian Rupiah (IDR)	15090.00	15165.00	0.50
West African Franc (XOF)	587.00	595.50	1.45
Ghanaian New Cedi (GHS)	11.40	11.30	-0.88
Nigeria Naira (USDNGN)	774.28	765.95	-1.08
EURO West African Franc (EURXOF)	646.58	655.65	1.40
Euro (EURUSD)	1.1015	1.1010	-0.05

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	82.30	81.90	82.85	83.10
EURXOF	647	639	659	666
EURUSD	1.0950	1.0900	1.1050	1.1125

The Indian rupee depreciates to the lowest level since May-2023

- Indian rupee traded between 82.18 and 82.84 last week, finally settling at 82.79 against the dollar as of Aug 04, 2023.
- Indian rupee weakened on the back of the US government's credit rating by Fitch to AA+ from AAA, citing fiscal concerns in the next three years and repeated debt ceiling negotiations over the recent years that threaten the government's ability to repay the debts.
- This has caught the market participants by surprise and witnessed a sharp sell-off in stocks and bond markets across the globe.
- This week, market participants will closely watch RBI monetary policy statement (especially on inflation), which is expected to maintain the status quo on rates.

One can expect the rupee to remain highly volatile and to trade between 81.80 and 82.85/83.10 going forward.