

## Currency Movement – FOREX Rates

Currency	09-02-2022	09-09-2022	Wk-on-Wk % Change
Indian Rupee (INR)	79.79	79.52	-0.34
Euro (EUR)	0.9951	1.0039	0.88
Japanese Yen (JPY)	140.2	142.52	1.65
Brazilian Real (BRL)	5.1681	5.1462	-0.42
Chinese Yuan (CNY)	6.8985	6.9240	0.37
Singapore Dollar (SGD)	1.4013	1.3984	-0.21
Tanzanian Shilling (TZS)	2,325.00	2327.00	0.09
Thai Baht (THB)	36.67	36.32	-0.95
Mozambique New Metical (MZN)	64.12	64.12	0.00
Vietnam Dong (VND)	23,515.00	23515.00	0.00
Indonesian Rupiah (IDR)	14,895.00	14828.00	-0.45
West African Franc (XOF)	653.00	646.25	-1.03
Ghanaian New Cedi (GHS)	9.92	10.07	1.51
EURO West African Franc (EURXOF)	649.8	648.77	-0.16

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	79.35	78.95	80.35	80.60
EURXOF	646	641	654	659
EURUSD	0.98	0.95	1.02	1.04

### Indian rupee may trade range bound

- Indian rupee last week traded in the narrow region of 79.95 and 79.43 and finally settled the week at 79.65 against the dollar as on Sep 09.
- Indian rupee has not declined much against USD due to RBI intervention in the forex market and robust inflow in to the market in the month of August.
- The USD traded almost flat despite strong initial jobless claims data and fed chairman reiterated that the central bank is strongly committed to controlling inflation.
- Indian rupee could depreciate towards 80.6-81-81.30 in the near term and may not depreciate much considering India's growth potential.
- One can foresee rupee to trade in the broader region of 79.15 and 80.60/81 in the short-term.

### EUR/USD

## **EUR settled the week at parity, overall weakness remains**

- EUR last week traded in the region of 0.9862 and 1.0113 and settled the week at 1.0039 as on Sep 09.
- EUR after having hit a two-decades low is trying to stage a comeback. However, technical formation signals further weakness, and only a close well above 1.04 may signal further strength.
- Last week the ECB as expected has raised the interest rates by 0.75 basis points.
- Belgian Prime Minister Alexander De Croo put a spotlight on the problem, warning that Europe faces “de-industrialization and severe risk of fundamental social unrest” because of the energy crisis.

Technically EUR may trade in the broader region of 0.98/0.95 and 1.0300/1.0400 against the USD going forward.