

## Currency Movement – FOREX Rates

Currency	03-03-2023	03-10-2023	Wk-on-Wk % Change
Indian Rupee (USDINR)	81.92	82.03	0.13
Japanese Yen (JPY)	135.86	134.98	-0.65
Brazilian Real (BRL)	5.1956	5.2166	0.40
Chinese Yuan (CNY)	6.9048	6.9025	-0.03
Singapore Dollar (SGD)	1.3436	1.3489	0.39
Tanzanian Shilling (TZS)	2335.00	2336.00	0.04
Thai Baht (THB)	34.47	34.81	0.99
Mozambique New Metical (MZN)	64.12	64.12	0.00
Vietnam Dong (VND)	23710.00	23660.00	-0.21
Indonesian Rupiah (IDR)	15295.00	15445.00	0.98
West African Franc (XOF)	614.25	615.00	0.12
Ghanaian New Cedi (GHS)	12.55	12.35	-1.59
EURO West African Franc (EURXOF)	653.07	654.54	0.23
Euro (EURUSD)	1.0632	1.0643	0.10

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	81.60	81.30	82.30	82.65
EURXOF	648	639	659	665
EURUSD	1.05	1.04	1.07	1.08

### Indian rupee may remain highly volatile, may not depreciate much

- Indian rupee traded in the region of 81.57 and 82.29 and finally settled the week at 82.03 against the dollar as of Mar 10, 2023.
- As we rightly mentioned rupee appreciated as it failed to sustain beyond 83 and reached the support of 81.57.
- US Fed Chairman has hinted that the federal reserve may hike the interest rates by either 25 or 50 bps in its March-21-22 meeting, will depend on the incoming data.
- Markets remained cautious as a result of stress in the banking system with the collapse of Silicon Valley Bank.
- Now all eyes on the US CPI data, ECB meeting, which is expected to hike interest rates by 50 bps.

One can expect rupee to remain highly volatile and may trade in the broader region of 81 and 82.50 going forward.