

## Currency Movement – FOREX Rates

Currency	01-20-2022	01-27-2022	Wk-on-Wk % Change
Indian Rupee (USDINR)	81.12	81.12	0.49
Japanese Yen (JPY)	129.57	129.57	0.22
Brazilian Real (BRL)	5.2074	5.2074	-1.89
Chinese Yuan (CNY)	6.7825	6.7825	0.01
Singapore Dollar (SGD)	1.3191	1.3191	-0.49
Tanzanian Shilling (TZS)	2330.00	2330.00	0.13
Thai Baht (THB)	32.65	32.65	0.43
Mozambique New Metical (MZN)	64.31	64.31	-0.26
Vietnam Dong (VND)	23440.00	23440.00	0.09
Indonesian Rupiah (IDR)	15070.00	15070.00	-0.60
West African Franc (XOF)	601.50	601.50	-0.42
Ghanaian New Cedi (GHS)	12.00	12.00	3.33
EURO West African Franc (EURXOF)	652.87	652.87	-0.30
Euro (EURUSD)	1.0855	1.0855	0.11

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	81.10	80.90	81.70	82.10
EURXOF	645	635	659	666
EURUSD	1.07	1.05	1.09	1.10

### Indian rupee may trade range-bound ahead of Union Budget

- Indian rupee traded in the region of 80.86 and 81.76 and finally settled the week at 81.53 against the dollar as of Jan 27.
- As we rightly mentioned rupee, after hitting the support of 80.86, rebounded swiftly to close above 81.50, signalling appreciation is limited in the near term.
- US GDP rose to 2.9 per cent in Q4 of 2022, better than expected; jobless claims fell to the lowest Since Apr'22.
- Also, the US PCE index fell to 4.4 per cent in Dec-2022, reinforcing the view that the US FED may soften its tone on inflation and bring down its interest rate hike in its meeting later this week.
- In India, now all eyes are on the Union Budget, which will be presented on Feb 01, 2023.

Indian rupee may trade in the broader region of 81.80 and 82.30 in the near term.