

## Currency Movement – FOREX Rates

Currency	07-21-2023	07-28-2023	Wk-on-Wk % Change
Indian Rupee (USDINR)	81.93	82.16	0.28
Japanese Yen (JPY)	141.79	141.15	-0.45
Brazilian Real (BRL)	4.7795	4.7336	-0.96
Chinese Yuan (CNY)	7.1861	7.1488	-0.52
Singapore Dollar (SGD)	1.3302	1.3310	0.06
Tanzanian Shilling (TZS)	2440.00	2450.00	0.41
Thai Baht (THB)	34.40	34.24	-0.47
Mozambique New Metical (MZN)	63.83	63.82	-0.02
Vietnam Dong (VND)	23656.00	23685.00	0.12
Indonesian Rupiah (IDR)	15020.00	15090.00	0.47
West African Franc (XOF)	586.00	587.00	0.17
Ghanaian New Cedi (GHS)	11.35	11.40	0.44
Nigeria Naira (USDNGN)	774.50	774.28	-0.03
EURO West African Franc (EURXOF)	651.69	646.58	-0.78
Euro (EURUSD)	1.1123	1.1015	-0.97

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	81.60	81.30	82.35	82.65
EURXOF	642	636	652	661
EURUSD	1.0950	1.0900	1.1050	1.1125

### The Indian rupee's overall trend signals further appreciation

- Indian rupee traded between 81.64 and 82.34 last week, finally settling the week at 82.16 against the dollar as of July 28, 2023.
- Indian rupee weakened on the back of strength in USD on better-than-expected economic data and elevated crude oil prices amid renewed outflow of funds owing to correction in domestic equities.
- As expected, the FOMC meeting has hiked the US-fed interest rates by 25 bps, and further moves will depend on the data at that point in time.
- The ECB has also hiked the key rates by 25 bps during the last week. Considering the current inflationary pressures globally and erratic climatic patterns with the likely onset of El-Nino, inflation is unlikely to come down any time soon, which signals an extended time frame of higher interest rates.

One can expect the rupee to trade between 82.50 and 81.30/81.10, although the market may remain highly volatile.