

## Currency Movement - FOREX Rates (against USD)

Currency	08-23-2024	08-30-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.90	83.79	-0.13	0.60
Japanese Yen (JPY)	144.37	146.16	1.24	3.76
Brazilian Real (BRL)	5.4863	5.6103	2.26	15.61
Chinese Yuan (CNY)	7.1244	7.0900	-0.48	-0.74
Singapore Dollar (SGD)	1.3001	1.3065	0.49	-0.99
Tanzanian Shilling (TZS)	2710.00	2718.50	0.31	7.70
Thai Baht (THB)	33.85	34.02	0.50	-1.76
Mozambique New Metical (MZN)	63.90	63.90	0.00	0.11
Vietnam Dong (VND)	24965.00	24860.00	-0.42	2.20
Indonesian Rupiah (IDR)	15485.00	15532.40	0.31	0.93
West African Franc (XOF)	597.00	592.03	-0.83	0.47
Ghanaian New Cedi (GHS)	15.58	15.58	0.00	30.92
Nigeria Naira (USDNGN)	1575.00	1590.01	0.95	80.47
EURO West African Franc EURXOF	668.04	655.96	-1.81	0.80
Euro (EURUSD)	1.1190	1.1047	-1.28	0.03

**Table 8: Currency Movement – FOREX Rates**

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.60	83.35	83.95	84.15
EURXOF	651	645	661	667
EURUSD	1.0970	1.0920	1.1100	1.1145

### Indian rupee may trade sideways in the near term, overall weakness to stay

- The Indian rupee traded between 83.78 and 83.97, finally settling the week at 83.79 against the dollar as of Aug 30.
- The US GDP data in Q2 doubled to 2.8 per cent vs 1.4 per cent in Q1 and initial jobless claims were lower at 231,000.

- The US Fed is likely to start cutting the interest rates in a couple of weeks from now (probably by 25-35 bps). This Friday's non-farm payrolls data will be watched keenly by market participants for further cues.
- India's GDP growth moderates to 6.7 per cent in q1 OF fy 2024-25. The RBI is of the view that the growth story is intact and added that due to the model code of conduct (Apr to the first week of June), the government expenditure has come down in Q1 of FY 2024-25.

This week, the rupee may trade sideways in the region of 83.40 and 84.15/84.35.