

Currency Movement - FOREX Rates (against USD)

Currency	09-13-2024	09-20-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.87	83.50	-0.44	0.31
Japanese Yen (JPY)	140.82	143.91	2.19	1.98
Brazilian Real (BRL)	5.5640	5.5103	-0.97	13.53
Chinese Yuan (CNY)	7.0930	7.0505	-0.60	-0.70
Singapore Dollar (SGD)	1.2975	1.2897	-0.60	-2.29
Tanzanian Shilling (TZS)	2720.00	2720.00	0.00	7.76
Thai Baht (THB)	33.20	32.87	-0.99	-4.42
Mozambique New Metical (MZN)	63.27	63.90	1.00	1.03
Vietnam Dong (VND)	24530.00	24590.00	0.24	1.34
Indonesian Rupiah (IDR)	15395.00	15145.00	-1.62	-1.59
West African Franc (XOF)	588.25	583.75	-0.76	-1.70
Ghanaian New Cedi (GHS)	15.64	15.68	0.26	31.76
Nigeria Naira (USDNGN)	1614.20	1639.20	1.55	82.32
EURO West African Franc EURXOF	651.55	651.58	0.00	-0.67
Euro (EURUSD)	1.1076	1.1162	0.78	1.13

Table 9: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.30	83.10	83.80	83.95
EURXOF	646	641	656	662
EURUSD	1.1060	1.0990	1.1210	1.1260

Indian rupee may trade sideways with the upside capped at 84

- The Indian rupee traded between 83.91 and 83.43, finally settling the week at 83.50 against the dollar as of Sep 20.
- The US Fed has cut the interest rates by 50 bps and may cut by another 50 bps before the end of this year.
- Investors are bracing for another 75 bps before the end of this year over concerns about the US labour market.

- The Indian rupee gained the most in two months amid strong inflows into the market.
- In India the RBI may not cut interest rates due to food inflationary pressures. The actual interest rate cut may happen only in Q1 of 2024.
- In the short term, the rupee may trade sideways in the region of 83.10 and 83.95.