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Currency Movement - FOREX Rates (against USD)

Currency	08-14-2026	08-21-2026	Wk-on-Wk % Change	Jan 2026- to Date % Change
Indian Rupee (USDINR)	95.450	95.700	0.26	6.32
Japanese Yen (JPY)	159.32	158.95	-0.23	1.35
Brazilian Real (BRL)	5.2231	5.1391	-1.61	-5.23
Chinese Yuan (CNY)	6.7417	6.7213	-0.30	-3.89
Singapore Dollar (SGD)	1.2793	1.2697	-0.75	-1.29
Tanzanian Shilling (TZS)	2,650	2,650	0.00	7.29
Thai Baht (THB)	33.135	32.695	-1.33	3.86
Mozambique New Metical (MZN)	63.60	63.89	0.46	-0.03
Vietnam Dong (VND)	26,148.5	26,124.5	-0.09	-0.67
Indonesian Rupiah (IDR)	17,825	17,690	-0.76	5.80
West African Franc (XOF)	568	561	-1.23	0.45
Ghanaian New Cedi (GHS)	10.90	11.12	2.02	6.41
Nigeria Naira (USDNGN)	1,358.88	1,347.20	-0.86	-6.04
EURO West African Franc EURXOF	657.175	655.220	-0.30	0.10
Euro (EURUSD)	1.1570	1.1679	0.94	-0.35

Note: All currency values are quoted in terms of their exchange rate against the U.S. Dollar

Indian Rupee

Rupee may retest 96 and above in the near term before it retreats

- The Indian rupee traded between 95.48 and 95.77 and finally settled the week at 95.70 against the dollar as of Aug 21, 2026.

- As we rightly pointed out, the rupee stayed below 96.50 against the dollar, signalling room for further appreciation towards 94.50 and 94 levels going forward, if 96.25 is not violated on a two-day closing basis.
- India's forex reserves increased to $716.91 billion for the week ended on August 14th, with a cumulative increase of $50 billion since the last week of June.
- However, higher Brent crude oil prices, along with ever-rising geopolitical tensions in the Middle East, including the latest being the trade tariff war between the US and Canada, may keep the rupee highly volatile.

Finally, one has to watch out for US as well as Indian inflationary pressures in the coming few months, which can result in a potential call for rate hikes to tame a spike in inflation.