

Currency Movement - FOREX Rates (against USD)

| Currency | 07-19-2024 | 07-26-2024 | Wk-on-Wk % Change | Year to Date % Change |
|--------------------------------|------------|------------|-------------------|-----------------------|
| Indian Rupee (USDINR) | 83.61 | 83.69 | 0.10 | 0.48 |
| Japanese Yen (JPY) | 157.49 | 153.72 | -2.39 | 9.12 |
| Brazilian Real (BRL) | 5.5952 | 5.5846 | -0.19 | 15.08 |
| Chinese Yuan (CNY) | 7.2695 | 7.2502 | -0.27 | 1.51 |
| Singapore Dollar (SGD) | 1.3448 | 1.3419 | -0.22 | 1.70 |
| Tanzanian Shilling (TZS) | 2653.88 | 2695.00 | 1.55 | 6.77 |
| Thai Baht (THB) | 36.31 | 36.22 | -0.25 | 4.59 |
| Mozambique New Metical (MZN) | 63.87 | 63.90 | 0.05 | 0.11 |
| Vietnam Dong (VND) | 25315.00 | 25300.00 | -0.06 | 4.01 |
| Indonesian Rupiah (IDR) | 16185.00 | 16285.00 | 0.62 | 5.82 |
| West African Franc (XOF) | 600.00 | 604.32 | 0.72 | 2.56 |
| Ghanaian New Cedi (GHS) | 15.36 | 15.45 | 0.59 | 29.83 |
| Nigeria Naira (USDNGN) | 1625.00 | 1620.00 | -0.31 | 83.88 |
| EURO West African Franc EURXOF | 652.62 | 652.45 | -0.03 | 0.26 |
| Euro (EURUSD) | 1.0877 | 1.0857 | -0.18 | -1.69 |

Table-7: Currency Movement – FOREX Rates

| Symbol | Support S1 | S2 | Resistance (R1) | R2 |
|--------|------------|--------|-----------------|--------|
| USDINR | 83.50 | 82.30 | 83.90 | 84.05 |
| EURXOF | 647 | 641 | 658 | 662 |
| EURUSD | 1.0830 | 1.0790 | 1.0895 | 1.0945 |

Indian rupee may continue to remain weak

- The Indian rupee traded between 83.58 and 83.73, finally settling the week at 83.69 against the dollar as of Jul 26.
- Rupee breaches key resistance zone on weekly closing may signal further weakness going forward.

- Some of the outflows in the Indian markets go out of the country due to recent changes in capital gains tax. The dollar index continues to remain steady around 104 levels.
- The US inflation data is well below three per cent, signalling a softer inflationary tone going forward, which may help the US Fed to cut interest rates starting from September of this year.

One can expect the rupee to trade between 83.40 and 83.95/84.1 soon.