

## Currency Movement - Forex rates in USD

Currency	01/18/19	01/28/19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	71.14	71.13	-0.02
Euro (EUR)	1.14	1.14	0.63
Japanese Yen (JPY)	109.76	109.34	-0.38
Brazilian Real (BRL)	3.75	3.76	0.27
Chinese Yuan (CNY)	6.78	6.74	-0.48
Singapore Dollar (SGD)	1.36	1.35	-0.45
Tanzanian Shilling (TZS)	2300.00	2305.00	0.22
Thai Baht (THB)	31.74	31.52	-0.69
Mozambique New Metical (MZN)	61.68	61.85	0.28
Vietnam Dong (VND)	23197.00	23194.00	-0.01
Indonesian Rupiah (IDR)	14170.00	14065.00	-0.74
Benin CFA Franc BCEAO (XOF)	582.70	571.45	-1.93
Ghanaian New Cedi (GHS)	4.90	4.94	0.79

### Indian rupee may remain weak, now all eyes on union budget for further cues

Indian rupee continues to stay weak since first week of January. Firmness in crude oil price, expectation of populist measures in the interim budget to be presented by Govt. of India during this week on Feb 1<sup>st</sup> ahead of May-2019 polls, may continue to keep the rupee under pressure.

Indian rupee last week traded in the region of 71.52 and 70.95 and finally settled the week at 71.10 against the dollar as on Jan-28-2019. Support is seen in the region of 70.70 and then at 70.40-70.30 levels. At the same time 71.50 and 71.80-72 will act as near term resistance.



### Brazil real may trade sideways

Brazil's new president in his brief speech at the World Economic Forum in Davos outlined a tax-cutting, privatisation agenda designed to reduce the size of the state and encourage entrepreneurialism.

Brazil's current account deficit doubled when compared with last year, while foreign investment reached its highest share of GDP since 2001, the central bank said yesterday (Jan-28<sup>th</sup>).

Brazil real last week was traded in the region of 3.8160 and 3.7387 and finally settled the week at



3.7614 against the dollar as on Jan-28-2019. Support is seen in the region of 3.68 and 3.64 levels. Upside for the time being is capped in the region of 3.80 and 3.84 levels going forward.

## Vietnam is likely to keep its dong reasonably stable

Vietnam net purchased over six billion U.S. dollars last year to raise its foreign exchange reserves, the central bank said in January. Vietnamese economic analysts were of the opinion that its central bank may depreciate Vietnamese dong against U.S. dollar slightly by some 1.5-2 percent in 2019 so as to support the government's targets of increasing exports and stabilizing macro-economic indicators.

Vietnam dong last week was traded in the region of 23201 and 23190 and finally settled the week at 23195 against the dollar as on Jan-28-2019. Dong may trade sideways and to trade in the region of 23100 and 23300 going forward.

## Comparative Movement of Currencies Dec-2018 to 28th-Jan-2019

### Vis-à-vis USD in cashew processing regions (Weeks starting from Dec' 2018 and value indexed to 100)

