STAT EDGE

Forex Weekly Research Report

29 November 2025

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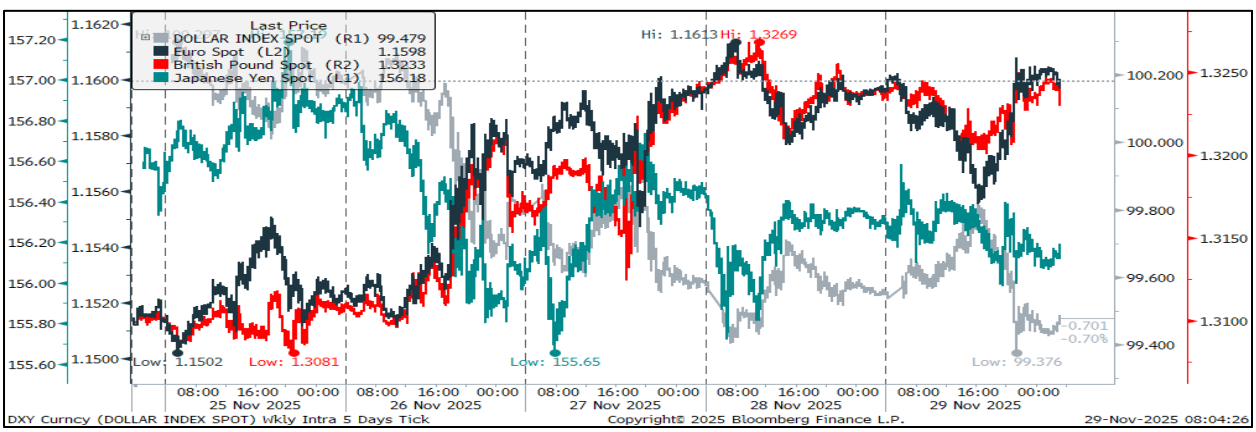
Market Summary & Outlook:

Currency Performance			
Currency	28-Nov-25	21-Nov-25	% Change
Dollar Index Spot	99.46	100.18	-0.72%
Euro Spot	1.1598	1.1513	0.74%
British Pound Spot	1.3235	1.3099	1.04%
Japanese Yen Spot	156.18	156.41	-0.15%
Chinese Yuan Spot	7.071	7.105	-0.48%
USDINR	89.46	89.49	-0.04%
EURINR	103.49	103.13	0.35%
GBPINR	118.17	116.87	1.11%

- The US Dollar Index (DXY) extended its decline during the week, falling 0.72%, its worst week since the end of June, to 99.46 as shifting macro expectations pressured the greenback. The primary driver was growing conviction among investors that the Federal Reserve may begin cutting interest rates sooner than previously anticipated. Softer economic data and increasingly cautious commentary from policymakers have reinforced the view that the monetary tightening cycle is nearing an end, prompting traders to price in a more accommodative policy stance. Lower projected yields reduce the dollar's relative appeal, contributing to broad-based weakness.
- A renewed risk-on sentiment in global markets further weighed on the dollar. As equities rallied sharply and volatility eased, investors moved away from defensive assets such as the dollar and toward riskier segments, including equities and emerging-market currencies. This rotation typically pressures the DXY, which tends to strengthen during periods of uncertainty but softens when global risk appetite improves. The market's optimistic mood—driven by both policy hopes and geopolitical de-escalation signals—kept the dollar under consistent selling pressure.
- Additionally, a decline in U.S. Treasury yields added momentum to the dollar's slide. Benchmark yields retreated as expectations of near-term rate cuts intensified, reducing the interest-rate differential that previously supported the greenback against major peers.
- The euro strengthened 0.7% over the week, supported by shifting inflation dynamics in the Eurozone. Fresh CPI readings presented a mixed picture, with headline inflation easing but core components showing signs of stickiness, suggesting that price pressures have not fully subsided. At the same time, ECB inflation expectations ticked higher for the coming year, prompting markets to reassess the central bank's policy path.

Intraday Currency Performance:

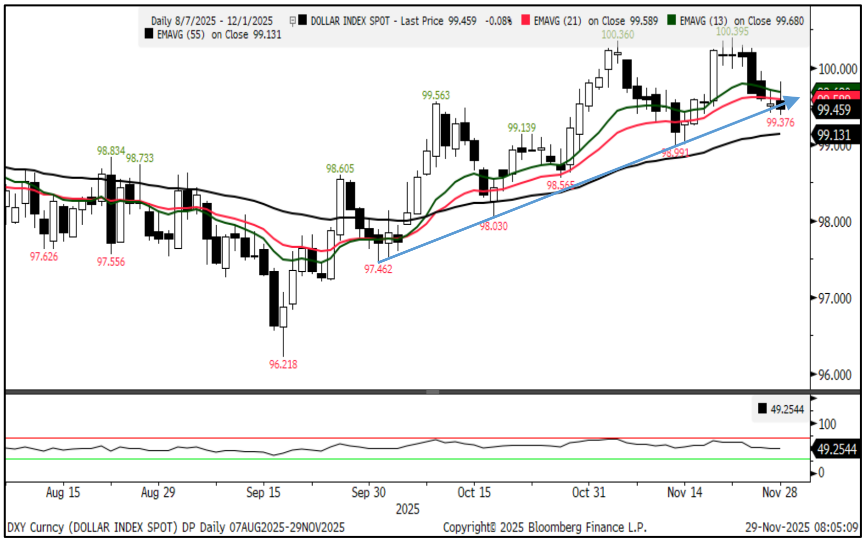


Currency Performance and Level to Watch:

Currency	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	MTD % Chg.	QTD % Chg.	YTD % Chg.
Dollar Index	100.30	99.38	99.46	-0.72%	-0.70%	1.72%	-9.03%
EURUSD Spot	1.1613	1.1502	1.1598	0.74%	0.13%	-1.16%	4.64%
EURINR Spot	103.72	102.57	103.49	0.35%	1.14%	0.80%	14.29%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	98.51	97.11	97.59	96.72	97.64	99.43	100.35
EURUSD	1.1789	1.1615	1.1678	1.1965	1.2076	1.19	1.2011
EURINR	101.81	100.21	100.66	99.90	101.05	102.96	104.10

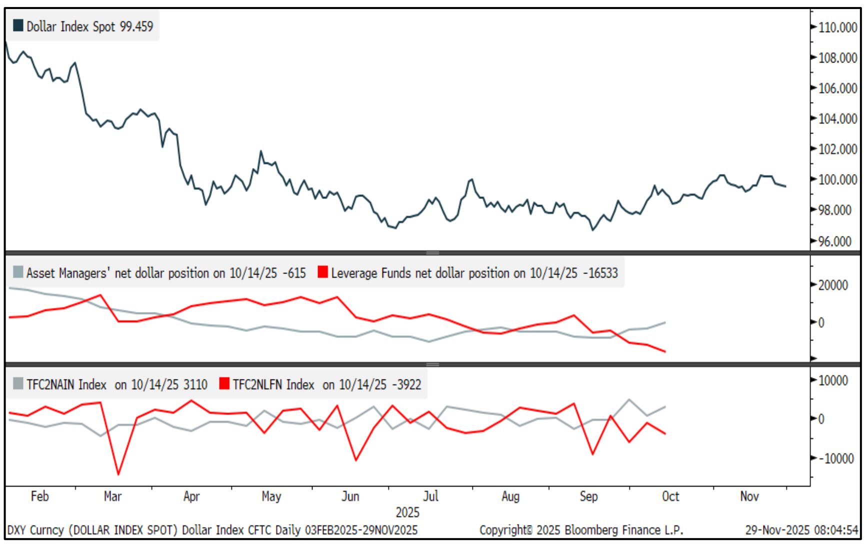
Technical Analysis:



Dollar Index View:

- The DXY Index closed below 21 DEMA.
- It has broken the upward slopping trendline support.
- However, it has still been holding a bullish pattern of higher highs and lows.
- RSI is at 49.25 below the neutral, reflecting negative momentum.

Spot Dollar Index: ***Support 98.50, Resistance 100.40***



Non-commercial traders held a small long on the US currency of some $129 million, compared to a short of some $3.7 billion the week prior.

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
01-Dec	Japan	S&P Global Japan PMI Mfg	Nov F	--	48.8
	China	RatingDog Chinaina PMI Mfg	Nov	50.5	50.6
	India	HSBC India PMI Mfg	Nov F	--	57.4
	EC	HCOB Eurozone Manufacturing PMI	Nov F	49.7	49.7
	UK	S&P Global UK Manufacturing PMI	Nov F	50.2	50.2
	India	Industrial Production YoY	Oct	2.50%	4.00%
	US	S&P Global US Manufacturing PMI	Nov F	51.9	51.9
	US	ISM Manufacturing	Nov	49	48.7
02-Dec	EC	Unemployment Rate	Oct	6.30%	6.30%
	EC	CPI MoM	Nov P	-0.30%	0.20%
	EC	CPI Core YoY	Nov P	2.40%	2.40%
03-Dec	Japan	S&P Global Japan PMI Services	Nov F	--	53.1
	China	RatingDog Chinaina PMI Services	Nov	52	52.6
	India	HSBC India PMI Services	Nov F	--	59.5
	EC	HCOB Eurozone Services PMI	Nov F	53.1	53.1
	UK	S&P Global UK Services PMI	Nov F	50.5	50.5
	US	MBA Mortgage Applications	28-Nov	--	0.20%
	US	ADP Employment Chinaange	Nov	10k	42k
	US	Capacity Utilization	Sep	77.30%	75.80%
	US	Manufacturing (SIC) Production	Sep	0.10%	0.10%
	US	Industrial Production MoM	Sep	0.10%	-0.10%
	US	S&P Global US Services PMI	Nov F	55	55
	US	ISM Services Index	Nov	52	52.4
04-Dec	UK	S&P Global UK Construction PMI	Nov	44.4	44.1
	EC	Retail Sales YoY	Oct	1.40%	1.00%
	US	Challenger Job Cuts YoY	Nov	--	175.30%
	US	Initial Jobless Claims	29-Nov	222k	216k
	US	Continuing Claims	22-Nov	1956k	1960k
05-Dec	India	RBI Repurchase Rate	05-Dec	5.25%	5.50%
	EC	GDP SA YoY	3Q T	1.40%	1.40%
	EC	Employment YoY	3Q F	--	0.50%
	US	PCE Price Index YoY	Sep	2.80%	--
	US	Core PCE Price Index YoY	Sep	2.80%	--
	US	U. of Mich. Sentiment	Dec P	52	51