



STAT EDGE

Forex Monthly Research Report

November 2025

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Market Summary & Outlook:

- In November 2025, the Dollar Index (DXY) declined by 0.35%, reflecting a slight weakening of the US dollar against a basket of major currencies. This pullback was influenced by a cautious Federal Reserve signaling a more patient approach to future interest rate hikes amid mixed economic data. While employment figures remained solid, some signs of slowing growth and softer inflation numbers weighed on dollar strength. Additionally, ongoing geopolitical tensions encouraged some investors to diversify away from the dollar, contributing to its modest decline.
- In December 2025, swap markets are pricing in a 25 basis points (bps) cut by the Federal Reserve with over 80% probability, reflecting market expectations that the FOMC will ease monetary policy to support economic growth amid signs of moderating inflation. This strong pricing indicates that investors anticipate a shift from the Fed's previous cautious stance toward a slightly more accommodative approach. Additionally, the market is positioning for potential ripple effects across global financial markets, including increased capital flows into higher-yielding currencies and emerging markets.
- Meanwhile, the Euro gained 0.53% during the month, supported by improving economic indicators and signs that the European Central Bank might adopt a slightly more optimistic outlook. Despite earlier concerns about economic slowdown and inflation below target, recent data showed some resilience in industrial output and consumer confidence. The ECB's hints at maintaining or modestly adjusting its monetary policy stance helped restore some investor confidence in the euro, resulting in a gradual appreciation against the dollar.
- The British Pound also strengthened, rising 0.63% in November. This increase was driven by better-than-expected UK economic performance, including robust GDP growth and strong retail sales. The Bank of England's relatively hawkish tone, with the possibility of further interest rate hikes, supported the currency's advance. Moreover, increased clarity on Brexit-related trade agreements helped improve market sentiment, making the pound a more attractive option for investors seeking growth exposure amid global uncertainty.
- Japanese Yen declined 1.42% in the month gone amid ongoing negotiations and tensions between the US and China influenced global trade dynamics. Since Japan's economy is highly integrated with both countries, any shifts in trade policies or tariffs had ripple effects on Japan's export sector and overall economic outlook, indirectly impacting the yen.
- Looking ahead to December 2025, several key events are expected to shape currency movements. The Federal Reserve and European Central Bank policy meetings will be closely monitored for any signals of shifts in monetary policy that could influence market sentiment. The Bank of England's rate decision and Japan's monetary policy updates will also be critical. In addition, major economic data releases, such as the US non-farm payroll report and holiday season retail sales, are likely to drive volatility. Geopolitical developments remain a significant wildcard, with potential impacts on safe-haven flows and overall risk sentiment across global forex markets.

Monthly Currency Performance			
Currency	Nov-25	Oct-25	% Change
Dollar Index	99.459	99.804	-0.35%
Spot EURUSD	1.1598	1.1537	0.53%
Spot GBPUSD	1.3235	1.3152	0.63%
Spot USDJPY	156.18	153.99	1.42%
Spot USDCNH	7.0708	7.1225	-0.73%
Indian Rupee			
Spot USDINR	89.46	88.77	0.77%
Spot EURINR	103.49	102.76	0.71%
Spot GBPINR	118.17	116.68	1.28%

Currency Performance and Level to Watch:

Monthly Price Actions							
Currency	High	Low	Close	% Chg.	Qtly % Chg.	Hly % Chg.	Yrly % Chg.
Dollar Index	100.40	98.991	99.46	-0.35%	1.72%	-0.42%	-9.03%
EURUSD	1.1656	1.1469	1.1598	0.53%	-1.16%	0.03%	0.12%
EURINR	103.72	101.81	103.49	0.71%	0.80%	6.76%	14.29%
Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	99.62	96.81	98.21	98.84	100.24	101.02	102.42
EURUSD	1.1045	1.0529	1.0787	1.0880	1.1138	1.1303	1.1561
EURINR	93.02	90.20	91.61	92.10	93.50	94.43	95.83

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DXY Index: Sideways
Support: 96.40
Resistance: 102



DXY Seasonality

Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg							.27	.78	.25	-.10	.36	.09	-.50	.10	.92	.85	-.07	-.91
2025							-.11	-.70	-3.16	-4.55	-.14	-2.47	3.19	-2.20	.00	2.08	-.35	
2024							1.92	.85	.32	1.66	-1.46	1.14	-1.67	-2.30	-.90	3.17	1.69	2.60
2023							-1.38	2.72	-2.25	-.83	2.62	-1.36	-1.03	1.73	2.47	.46	-2.97	-2.09
2022							.91	.17	1.66	4.73	-1.17	2.88	1.16	2.64	3.14	-.53	-5.00	-2.29
2021							.72	.33	2.59	-2.09	-1.59	2.90	-.28	.49	1.73	-.11	1.99	-.34
2020							1.04	.76	.93	-.03	-.68	-.97	-4.15	-1.29	1.89	.16	-2.31	-2.10
2019							-.62	.61	1.17	.20	.28	-1.66	2.48	.41	.47	-2.04	.95	-1.92
2018							-3.25	1.66	-.71	2.08	2.33	.52	.09	.62	-.01	2.10	.15	-1.13
2017							-2.64	1.62	-.76	-1.30	-2.15	-1.34	-2.89	-.21	.44	1.59	-1.59	-.99
2016							.99	-1.40	-3.69	-1.59	3.02	.26	-.64	.52	-.58	3.12	3.10	.70
2015							5.02	.52	3.22	-3.82	2.44	-1.47	1.94	-1.55	.55	.62	3.33	-1.54

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Monday	Tuesday	Wednesday	Thursday	Friday
01 Dec	02 Dec	03 Dec	04 Dec	05 Dec
Japan, China, India, UK, EU, US: Mfg. PMI US: ISM Mfg., GDP, Personal Consumption	EU: Unemployment Rate, CPI	Japan, China, India, UK, EU, US: Service PMI US: MBA Mortgage, ADP Employment Chg., IIP, Mfg. Production, Capacity Utilisation, ISM service	UK: Construction PMI, Retail Sales, Initial & Continuing Claims, Trade Balance	India: RBI Monetary Policy Japan: Leading Index EU: GDP US: Uni. Of Mich. Sentiments
08 Dec	09 Dec	10 Dec	11 Dec	12 Dec
Japan, GDP, Trade Balance China: Trade Balance	US: JOLTs Job Opening	China: CPI, MBA Mortgage US: FOMC Monetary Policy	US: Initial & Continuing Claims	Japan: IIP UK: IIP, Trade Balance India, CPI
15 Dec	16 Dec	17 Dec	18 Dec	19 Dec
China: New Home sales, Retail Sales, IIP India: WPI, Trade Balance EU: IIP US: Empire Mfg. NAHB Housing Market Index	Japan, India, EU, UK, US: PMI (P) UK: Claimant Count EU: Trade Balance US: Nonfarm Payrolls, Unemployment Rate	Japan: Trade Balance UK: CPI EU: CPI US: MBA Mortgage Application	EU: Construction Output UK: BoE Monetary Policy EU: ECB Monetary Policy US: Initial & Conti. Claims, CPI, Core CPI	Japan: Natl CPI EU: Current Account US: Uni. Mich. Sentiment, Existing Home Sales Japan: BoJ Monetary Policy
22 Dec	23 Dec	24 Dec	25 Dec	26 Dec
China: 1&5 Yr. LPR US: GDP, Current Account India: Eight Infra. Ind.	US: Richmond Fed Mfg., CB Consumer Confidence	Japan: Leading Index US: MBA Mortgage, Initial & Conti. Claims	US, India, UK, EU: Holiday	UK, France Germany: Holiday Japan: Tokyo CPI, Retail Sales, IIP
29 Dec	30 Dec	31 Dec	01 Jan	02 Jan
US: Pending Home Sales, Dallas Fed Mfg. Activity	US: FHFA HPI, MNI Chicago PMI,	Japan: Holiday China : Official PMI US: , MBA Mortgage, Initial & Conti. Claims India: Fiscal Deficit	US: FOMC Meeting Minutes	EU: HCOB PMI UK: PMI

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