



# Forex Market **Insights** Newsletter

Volume 182 → 10<sup>th</sup> Nov 2025 to 14<sup>th</sup> Nov 2025

## Key Takeaway Summaries

### ₹ INR

Persistent foreign outflows and sustained dollar demand from importers kept the currency on the defensive.

### € EUR

Soft eurozone economic data showed subdued growth and persistent disinflation, reinforcing the ECB's cautious stance.

### £ GBP

Rachel Reeves talked about making "hard choices" to manage high government debt, which made investors doubtful about future growth.

### ¥ JPY

Minutes from the BoJ's September meeting showed a cautious stance toward tightening.

# Welcome

Dear Members,

RBI's swift intervention near 88.80 stemmed sharper rupee declines amid unrelenting importer demand and foreign outflows. Across major pairs, USDJPY eased to 153.41 from a 9-month high of 154.48, supported by BoJ rate hike speculation yet capped by policy uncertainty and weak household spending.

GBPUSD ranged 1.3010-1.3175, weighed by UK economic slowdown, contractionary manufacturing PMI, and BoE hints at cuts. USDINR closed at 88.66 after RBI sales around 88.80, pressured by dollar demand but stabilized despite a \$5.6 billion reserves drop. EURUSD recovered to 1.1561 from 1.1468, buoyed by soft U.S. labor data reviving Fed cut bets against subdued eurozone growth.

Looking ahead, currency markets remain delicately poised: yen under pressure without clearer BoJ signals, pound range-bound with downside risks, rupee vulnerable to outflows yet shielded by RBI, and euro mildly supported if U.S. data weakens further, with global risk sentiment and policy divergence driving near-term volatility.

Thank you

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## Events to WATCH

Nov 12, 16:00  
CPI (YoY) (Oct)

Nov 14, 12:00  
WPI Inflation (YoY) (Oct)

Nov 14, 12:00  
WPI Food (YoY) (Oct)

Nov 14, 12:00  
WPI Fuel (YoY) (Oct)

Nov 14, 17:00  
FX Reserves, USD

The Indian rupee began the week under pressure but managed to stage a mild recovery to 88.41, and then closing slightly lower at 88.66 against the U.S. dollar. Persistent foreign outflows and sustained dollar demand from importers kept the currency on the defensive, but timely RBI interventions helped cap losses and stabilize sentiment. The dollar index climbed above the 100 mark to a five-month high, supported by hawkish remarks from Fed officials and stronger-than-expected data, including the ADP employment report and the ISM services index, which hit an eight-month high in October. However, the rally lost momentum later in the week after weaker-than-expected U.S. labor market data revived expectations of another Fed rate cut in December. U.S. private payrolls rose by just 42,000 in October, while employers cut over 150,000 jobs, the sharpest October reduction in more than two decades, signaling cracks in the labor market. This soft data pressured the dollar slightly in the second half of the week.



On the domestic front, market participants noted mild dollar sales from the central bank around the 88.80 level, mirroring its stance of curbing excessive depreciation without defending a specific level. Meanwhile, India's foreign exchange reserves declined by \$5.6 billion to \$689.73 billion in the week ending October 31, 2025, according to data released by the RBI on Friday. In the near term, the USDINR pair is expected to trade with a slight upside bias amid sustained dollar demand and cautious global sentiment. However, frequent RBI interventions are likely to limit sharp depreciation. Weaker U.S. labor data has eased the dollar's recent strength, but any rebound in U.S. yields or risk aversion could keep the rupee under mild pressure.

## Events to WATCH

Nov 13, 03:00

API Weekly Crude Oil Stock

Nov 13, 19:00

Core CPI (MoM) (Oct)

Nov 13, 19:00

CPI (YoY) (Oct)

Nov 13, 19:00

CPI (MoM) (Oct)

Nov 13, 19:00

Initial Jobless Claims

Nov 13, 19:00

Continuing Jobless Claims

Nov 13, 22:30

Crude Oil Inventories



Due to the Gurupurab holiday, the Indian markets were closed on 5th November, resulting in a shortened trading week with only four trading sessions. After some volatility, the USDINR pair settled within the 88.55–88.75 range by the end of the week.

As per the daily chart, since mid-September, the USDINR pair has been trading within a range of 87.625(white line) on the downside and 88.81(yellow line) on the upside, the all-time high. The pair has remained within this range for the past 1.5 months, and it is expected to continue consolidating in this range for the near future. The 14-day Relative Strength Index (RSI) stands at 57.45, and if it moves back above 60.00, a new bullish momentum could potentially emerge. The resistance level remains at 88.81, where the RBI has been actively intervening to prevent further depreciation of the rupee. On the downside, the initial support is seen around 88.40, aligning with the 21-day EMA (blue line).

For importers, it is advised to remain vigilant for any dip toward the 88 level, where hedging could be initiated. Should the pair fall below 88 and approach the 87.50 level, more aggressive buying may be considered. On the other hand, exporters are encouraged to hedge around the 88.81 all-time high level.

## Events to WATCH

Nov 13, 15:30  
Industrial Production (MoM) (Sep)

Nov 14, 15:30  
GDP (QoQ) (Q3)

Nov 14, 15:30  
GDP (YoY) (Q3)

Nov 14, 15:30  
Trade Balance (Sep)

The EURUSD pair ended the week slightly higher, recovering from early losses as the dollar rally lost momentum following weak U.S. labor data that revived expectations of a Fed rate cut in December. The euro initially weakened after soft eurozone economic data showed subdued growth and persistent disinflation, reinforcing the ECB's cautious stance. However, the pair rebounded as the U.S. dollar index retreated from a five-month high above 100, pressured by disappointing private payrolls and job cuts, which signaled cracks in the U.S. labor market. Comments from ECB officials suggesting that rates may remain unchanged for an extended period lent mild support to the euro, while improving risk sentiment further limited downside moves. The pair closed the week at 1.1561, recovering from a low of 1.1468. In near term, the EURUSD pair is likely to stay under mild pressure as eurozone growth remains weak and the dollar holds firm. However, a sustained move above 1.1600 could trigger a short-term rebound toward 1.1700, especially if U.S. data softens.



EURUSD opened the week at 1.1532, dipping to a weekly low of 1.1468 which is just below the key 1.1500 support zone, before recovering to close above this crucial level. The brief bearish breakout failed to sustain, as dollar strength remained tentative amid growing market expectations around 65% of a December Fed rate cut. Technically, the 1.1500–1.1550 region continues to act as strong support, with 1.1500 holding historical significance. A clear break below this level could expose the pair to 1.1400, while the weekly close above it hints at potential stabilization or reversal. On the upside, resistance is seen at 1.1650–1.1700, followed by a long-term cap at 1.1832. Overall, while the broader outlook remains slightly bearish, sustained momentum above 1.1600 could shift sentiment toward a bullish bias, paving the way for a move toward 1.1700–1.1800 in the coming sessions.

## Events to WATCH

Nov 11, 12:30  
Unemployment Rate (Sep)

Nov 13, 12:30  
GDP (MoM) (Sep)

Nov 13, 12:30  
GDP (YoY) (Q3)

Nov 13, 12:30  
GDP (QoQ) (Q3)

Nov 13, 12:30  
Industrial Production (MoM) (Sep)

Nov 13, 12:30  
Trade Balance (Sep)

The GBPUSD Pair ranged between 1.3010 - 1.3175, the pound stayed weak because of worries about the UK economy and government finances. UK data showed slow growth the manufacturing PMI was 49.7 slightly below 50 showing contraction and services PMI was 52.3. Finance Minister Rachel Reeves talked about making “hard choices” to manage high government debt, which made investors doubtful about future growth. On November 6, the BoE kept interest rates unchanged at 4.0% in a close decision and hinted that rate cuts may come soon as inflation slows. This kept the pound near 1.30, close to seven month low. Meanwhile, the U.S. dollar rose early in the week as investors looked for safety and Fed officials pushed back against quick rate cuts. But later weak U.S. data limited gains ADP jobs rose only 42k, and jobless claims climbed to about 229K, showing a softer labor market. Overall the pound stayed under pressure while the dollar lost some strength, leaving GBPUSD mostly steady by week’s end. Looking ahead GBPUSD may stay range-bound with a slight downside; the dollar remains firm for now.



GBPUSD extended its decline for a third consecutive week, posting successive large bearish candles that highlight persistent selling pressure as the pair touched a 6.5-month low of 1.3009. However, a weekly close above 1.3050 suggests market indecision and possible trend exhaustion, pending confirmation from upcoming price action. The brief downside breakout proved unsustainable, with dollar strength limited amid growing expectations around 65% of a December Fed rate cut. Technically, immediate support lies near 1.3050, with a decisive break below this level likely opening the way toward 1.2950–1.2900. On the upside, resistance is seen near 1.3150–1.3200. Importers are advised to hold positions for now and consider gradually increasing hedge ratios if the pair slips below 1.3000, while exporters may look to resume partial hedging as the recent rebound from lows indicates early signs of a potential reversal. Overall, the near-term bias remains cautious with scope for consolidation.

# ¥ JPY

REPO RATE

0.5%

GDP

0.5%

INFLATION

2.9%

UNEMPLOYMENT

2.6%

TRADE BALANCE

¥ -235B

## Events to WATCH

Nov 11, 5:20  
Adjusted Current Account (Sep)

Nov 13, 5:20  
PPI (YoY) (Oct)

Nov 13, 5:20  
PPI (MoM) (Oct)

The Yen gains a bit last week, with USDJPY easing to around 153.41 after touching a 9-month high of 154.48 earlier in the week. The yen found some support from rising expectations of a BoJ rate hike and cautious global risk sentiment. However, its recovery remained limited as uncertainty over the BoJ's next policy move and PM Takaichi's pro-stimulus approach continued to weigh on the currency. Minutes from the BoJ's September meeting showed a cautious stance toward tightening, while weaker household spending data signaled soft consumer demand, reducing hopes of an immediate rate increase. On the U.S. side, the dollar index touched 5-month high of 100.36 supported by Fed's hawkish comments though gains were capped by concerns over the ongoing government shutdown and growing expectations of a December rate cut. Strong U.S. job data offered some support, but investor confidence stayed muted. Looking ahead, USDJPY is likely to trade around current levels, with the yen remaining under pressure unless the BoJ signals a shift in policy or further interventions are made. Market expectations will likely continue to be influenced by both US economic developments and Japan's fiscal and monetary policy decisions.



USDJPY opened the week near 154, with the yen touching a low of 152.81 before stabilizing as dollar softness spurred mild safe-haven demand. However, the currency remains pressured by fading expectations of near-term rate hikes from the Bank of Japan. The pair later faced renewed bearish momentum, reaching 154.48 as safe-haven demand eased. Technically, the unfilled gap between 149.00 and 147.81 remains a critical short-term support area and could be tested before the broader uptrend resumes. A sustained move above 155.00 would signal renewed bullish strength and potentially open the way toward fresh multi-decade highs. On the downside, the 149.00–147.81 zone serves as a key buffer. Overall, the broader trend remains bullish, though short-term volatility is expected as market participants monitor BoJ policy cues and U.S. rate expectations for further directional clarity in the coming sessions.



## Enhancing Forex Risk Management

Forex markets can be volatile, yet businesses don't have to be. Many companies face challenges managing foreign exchange risk, often relying on unstructured, reactive strategies, where decisions are made based on immediate need rather than a clear, predefined plan. Common problems include over-reliance on banks for advice, and unpredictable cash flow, which can erode margins and destabilize profitability. Without proper risk management, businesses are exposed to currency fluctuations that can significantly affect their operations.

### Key Components of Forex Risk Management Framework:

- 1. Exposure Identification:** Recognizing Risk Points.
- 2. Risk Profiling:** Understanding Your Risk Tolerance.
- 3. Hedging Policy Formulation:** Creating a Structured Approach.
- 4. Execution Protocols:** Implementing the Strategy.
- 5. Performance Benchmarking:** Measuring Success.
- 6. Leveraging Technology for Real-Time Risk Management.**

### Strategic Benefits of a Structured Forex Risk Management Approach:

Implementing a structured forex risk management framework offers several strategic advantages for businesses.

- **Stable Cash Flows:**

By effectively managing currency risk, companies can stabilize their cash flows, making financial planning and budgeting more predictable.

- **Reduced Transaction Costs:**

A well-defined forex strategy can reduce transaction costs over time. This is achieved through better-negotiated rates, more strategic timing of hedging activities, and improved financial forecasting.

- **Improved Decision-Making:**

With a clear, structured approach to forex management, decision-makers have better visibility and more confidence when making strategic decisions, such as expanding into new markets or launching international projects.

- **Enhanced Financial Resilience:**

A robust forex risk management framework builds financial resilience, helping businesses weather adverse currency movements and global economic shocks with greater confidence.

### Conclusion:

While forex markets can be volatile, businesses can turn this uncertainty into a manageable aspect of their operations by adopting a structured risk management framework. From identifying exposures to benchmarking performance, a clear strategy empowers businesses to make informed decisions, reduce costs, and protect their profitability. Structured forex risk management isn't just for large corporates anymore because Myforexeye offers customized forex solutions that help businesses understand their exposure, plan their currency strategies, and ultimately protect their margins. It's time to stop leaving money on the table and start taking control of forex risk.



# Mobile Application: Features

## Live rates

Exact time Live Rates are provided for USD, INR, EUR, JPY, GBP and CNY.

## Forward Calendar

Shows the forward rate you'll receive if you book a contract today for the respective rate to hedge, for both import and export separately.

## Rate Alert

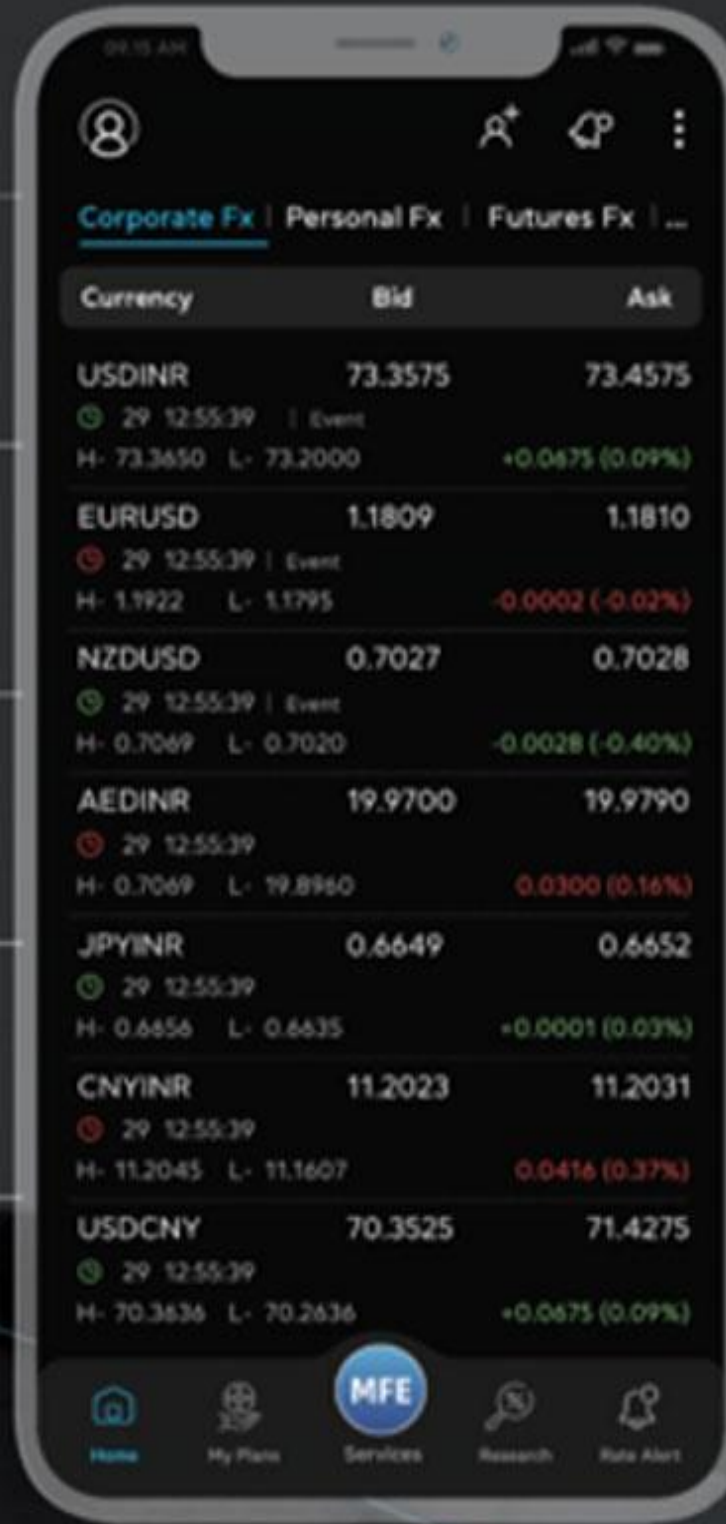
Set Rate alert for different types of transactions and know when the target rate has traded for the first time in forex market.

## Economic Calendar

Stay updated about the economic events taking place round the globe. Also their impact on the currency- high, medium or low.

## Forex Research

Publications- Daily Reports, Premium Research, Daily Trading Calls, News, Case Studies, Weekly Report, Monthly Report, Blogs.



The screenshot shows the 'Corporate Fx' section of the mobile application. It displays a table of currency rates with columns for Currency, Bid, and Ask. Each entry includes a high/low range and a percentage change.

Currency	Bid	Ask
USDINR	73.3575	73.4575
EURUSD	1.1809	1.1810
NZDUSD	0.7027	0.7028
AEDINR	19.9700	19.9790
JPYINR	0.6649	0.6652
CNYINR	11.2023	11.2031
USDCNY	70.3525	71.4275

## FX on Call

Get the best rates as the dealers of Myforexeye do live negotiation with the Bank on a conference call, which includes the client too.

## Order For Forex

This feature enables you to Buy/ Sell Forex and Transfer Money for any purpose.

## Process Forex Transactions

This feature gives you access to Transaction Process Outsourcing service for transactions including Cash, Tom, Spot, Forward, etc for both export and import.

## International Trade Finance

Get access to trade services like Buyer's Credit, Supplier's Credit, Export LC Discounting and Export Factoring.

## Forex Trading

This feature enables you to Buy/ Sell Forex and make money transfer for any purpose.



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