



Forex Market **Insights** Newsletter

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Welcome

Dear Members,

The U.S. dollar surged this week as resilient labor data slashed Fed rate-cut odds. Softer global conditions weighed on major peers.

GBPUSD fell to 1.3109 on cooling UK inflation (3.6%), rising BoE cut bets, and pre-budget uncertainty; EURUSD dropped toward 1.15 amid soft Eurozone inflation, slowing manufacturing, and ECB inaction despite upgraded 2025 growth; USDJPY climbed to 156.38 (touching 157.89) as ¥20T stimulus delayed BoJ hikes despite 3% inflation; USDINR hit a lifetime low near 89.53 on \$16.5B FPI outflows, U.S. tariff pain, and RBI easing defense.

Looking ahead, dollar strength should persist absent sharp U.S. data weakness. GBPUSD, EURUSD, and USDINR stay vulnerable to risk-off flows, while USDJPY risks intervention near 160 unless BoJ shifts hawkish.

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The Indian rupee ended the week sharply weaker after sliding to a fresh lifetime low near 89.53 on Friday. The currency came under pressure as foreign portfolio outflows picked up, uncertainty over progress on the U.S.–India trade deal persisted, and the RBI eased its defence of earlier levels around 88.80. This resulted in the rupee posting its largest single-day decline since May. The rupee has been struggling for months since U.S. tariffs on Indian exports took effect, widening the trade deficit and dragging exports to the U.S. lower. With nearly \$16.5 billion in equity outflows so far this year, India remains one of the most affected markets, keeping the rupee vulnerable despite strong domestic fundamentals and firm equity benchmarks.



Globally, U.S. economic data has been mixed. The mixed nonfarm payrolls report added to market uncertainty, though markets continued to meet expectations of a December Fed rate cut. This supported the dollar and kept pressure on other market currencies, including the Indian rupee. In the short term, USDINR is expected to remain volatile. If risk sentiment stays cautious and there are no major trade negotiations or an improvement in global growth, upward pressure on the pair may remain subdued.





The USDINR pair delivered an unexpected move in the last trading session of the week, surging to a high of 89.53, surpassing the earlier peak of 88.81. This marked the rupee's sharpest single-day decline in over a year. The rally was fuelled by a combination of fresh U.S. sanctions on an Indian entity over alleged cyberattacks, heightened risk-off sentiment, foreign portfolio outflows, uncertainty around progress in the India-U.S. trade negotiations, and a softer RBI presence around the 88.80 level.

On the daily chart, the breakout above 88.80 confirms the shift to a higher trading range, with 89.50 as the immediate resistance, followed by the psychological 90.00 barrier. The 14-day RSI has crossed above 70 and is currently near 71.11, indicating overbought conditions and the possibility of a short-term pullback. The 88.45–88.50 zone remains the first support area, aligned with the 50-day SMA.

Given the fresh highs, exporters may consider hedging selectively to secure profitability, but should ensure adequate coverage. A hedge ratio in the 30–40% range is advisable, keeping the remainder open, especially as the rupee has outpaced USDINR forward premiums. Importers, meanwhile, are advised to stay on the sidelines.

The euro moved lower this week and fell toward 1.15, its weakest level since early November. Eurozone data was mixed but generally soft. Inflation continued to cool, manufacturing activity slowed a bit, and the services sector remained steady. These numbers supported expectations that the ECB will keep interest rates unchanged for a long time. The European Commission also raised its growth outlook for 2025, helped by stronger exports to the U.S., but this was not enough to lift the euro. On the U.S. side, the dollar strengthened after mixed but stronger than expected U.S. labor data reduced the chances of a Fed rate cut in December. Fed minutes and comments from officials were also more cautious, suggesting they are not in a hurry to ease policy. U.S. manufacturing and services PMIs stayed in expansion, showing that the economy is still holding up well. Looking ahead, EURUSD is likely to stay under pressure unless Eurozone data improves or the market starts expecting earlier Fed rate cuts. For now, the stronger U.S. outlook and reduced chances of near-term easing continue to support the dollar.



The EURUSD pair has weakened by with upside momentum continuing between 1.1600 and 1.1650 remains a coinciding with the 50-day SMA(Blue triggered reversals on the previous signaling persistent selling pressure downside, 1.1500 serves as the first more significant floor near 1.1400, v 200-day SMA(white line) and the 31 dollar index strengthening amid red

The GBPUSD pair ended the week lower at 1.3109 as the pound weakened under softer domestic data. U.K. inflation for October eased to 3.6%, the first drop since May, increasing expectations that the Bank of England may move toward a rate cut. With markets already cautious ahead of the upcoming U.K. budget, this decline further undermined sterling sentiment. In the U.S., the return of key releases brought a mixed labour report, with nonfarm payrolls rising 119,000 and jobless claims falling to 220,000, while the unemployment rate rose to 4.4%. This showed a Softer but still resilient labour market, reducing chances of an immediate Fed rate cut and providing underlying support to the dollar. As risk appetite faded through the week, the dollar held a moderate advantage, keeping GBPUSD under pressure through the week. Looking ahead, GBPUSD may stay under pressure, as U.K. rate-cut expectations and fiscal uncertainty could continue to weigh on the pound. Unless U.S. data softens meaningfully or the U.K. budget delivers a positive surprise, upside in the pair may remain limited.



Sterling ended the week on a weaker note, consecutive weekly decline and touching a two-week low. The GBPUSD pair closed below the prior week's level, highlighting downside pressure. The MACD is edging toward a bearish crossover near the zero line, reinforcing a new trend. On the upside, initial resistance is expected near the 20-day EMA just below 1.3200, with a break above this level opening the door toward the 200-day EMA around 1.3257. Immediate support is found at 1.3050, aligned with recent lows. From a hedging perspective, one may consider covering exposures around 1.3050,

Yen weakened this week, ending at 156.38 after briefly touching 157.89, a level last seen in January' 25. The decline was driven mainly by expectations that the BoJ will remain cautious on rate hikes, especially as PM Takaichi prepares a ¥20 trillion stimulus package. Although inflation stayed at 3% and trade data showed slight improvement, these figures were not strong enough to shift expectations for BoJ tightening. Government warnings about rapid currency moves slowed the pace of depreciation but could not reverse the broader trend. In the U.S., the dollar stayed firm as stronger than expected job growth reduced the likelihood of a December Fed rate cut. Fed minutes and policymakers' comments reinforced expectations of a slower easing cycle, pushing the dollar index toward a six-month high of 100.42, though softer PMI data capped gains. Looking ahead, USDJPY may remain elevated, with markets watching the 160 level for potential intervention. The yen is likely to stay under pressure unless the BoJ signals clearer tightening, while any shift in U.S. rate-cut expectations could offer some support.



USDJPY began the week at 154.37, with the yen briefly weak low of 157.89 as the dollar firmed on renewed confidence in the government's reopening and Fed minutes that signalled a cautious approach to the likelihood of a December rate cut. The yen remains under pressure as expectations of near-term BoJ tightening fading after the Prime Minister's support for a slower pace of hikes. Technically, immediate support is found at the former resistance level, while the medium-term unfilled gap at 147.81 remains a potential downside magnet. A sustained bullish move could strengthen bullish momentum and open the door toward the 160 high where the BoJ intervened. On the downside, supports are found at 152 (S2). Overall, the broader trend stays bullish, though

Is Your Business Prepared for the Next Big Currency Swing?

can be a significant source of volatility, especially those involved in international trade. Recent global events, such as the COVID-19 pandemic, economic tensions, and economic downturns, have led to sharp swings in currency values, causing significant havoc for companies that are not prepared. Whether it's a sudden devaluation or a sharp currency appreciation, unhedged positions can lead to significant pricing, contract, and operational issues. Is your business ready for the next big swing? In this blog, we'll explore how you can ensure they are prepared to move forward.

Global Events That Triggered Sharp Currency Swings

Recent global events have caused significant volatility in currency markets. Here are some of the key events:

Trade Wars and Tariffs

The trade war between the US and China sent ripples through the forex markets. When the US imposed tariffs on Chinese goods, the Chinese Yuan (CNY) weakened significantly.

Similarly, tensions between India and Pakistan have

caused volatility in the Indian Rupee (INR). Geopolitical instability can affect investor sentiment, influencing the value of currencies tied to these nations, and creating potential risks for businesses operating in those markets.

Geopolitical Tensions and Crises

Tensions in the Middle East or sudden regime changes often lead to currency volatility, especially in emerging market currencies. The 2020 tensions between the US and Iran led to an immediate spike in oil prices, which impacted the value of currencies tied to commodity exports, like the Russian Ruble and the Saudi Riyal. These swings significantly impacted companies operating in these regions or reliant on oil imports.

The Role of Stress Testing and Scenario Planning in Assessing FX Preparedness

Stress testing and scenario planning are the most effective ways to prepare for currency swings. These techniques help businesses understand the potential impact of currency fluctuations on their operations and financial health.

Stress Testing involves simulating extreme, yet plausible, currency movements and assessing how these scenarios could affect your business.

appropriate hedging strategies.

Scenario Planning takes it a step further by considering a range of potential events. Rather than focusing on a single case scenario, scenario planning allows businesses to prepare for multiple outcomes, whether it's a sharp decline or a minor fluctuation, or a sudden increase in a currency's value. This helps businesses to devise strategies for each outcome, ensuring they are prepared for any eventuality, no matter how unlikely.

Conclusion

The global landscape is rife with uncertainty, and businesses that rely on international trade are always at risk from currency swings. Whether triggered by geopolitical tensions, or unforeseen events, currency volatility can disrupt your business if you aren't prepared.



rates

Some Live Rates are provided for USD, EUR, JPY, GBP and CNY.

Forward Calendar

See the forward rate you'll receive if you enter a contract today for the respective rate to be used for both import and export separately.

Alert

Set an alert for different types of transactions and know when the target rate is reached 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.

FX Research

Access to various reports- Daily Reports, Premium Research, Trading Calls, News, Case Studies, Weekly and Monthly Report, Blogs.

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 live negotiation with the Bank on a call which includes the client too.

Order For Forex

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

Process Forex Transa

This feature gives you access to Transaction Outsourcing service for transactions like Cash, Tom, Spot, Forward, etc for both

International Trade F

Get access to trade services like Buy/ Sell, Supplier's Credit, Export LC Discount, Factoring.

Forex Trading

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