

# EXCHANGE RATE DEVELOPMENTS NOVEMBER 2025

## Highlights:

Policy Interest Rates	Current	Change (basis point)	Last Updated	Commodity Prices	Average Price (USD)	Change	Prev Month
Reserve Bank of NZ	2.25%	-0.25	November 26, 2025	crude oil (US\$/bbl)	\$63.59	\$0.92	\$64.51
Reserve Bank of Australia	3.60%	no changes	November 4, 2025	whole milk (US\$/t)	\$3,452.00	\$51.00	\$3,503.00
US Federal Reserve	3.75%-4.00%	no changes	November 28, 2025				
European Central Bank	2.15%	no changes	November 28, 2025				
Bank of England	4.00%	no changes	November 28, 2025				

### USD\* per other currencies (month average)

	Nov-24	Oct-25	Nov-25	Oct-25 (%)	Nov-24 (%)
NZD/USD	0.5913	0.5766	<b>0.5656</b>	-1.91	-4.35
AUD/USD	0.6538	0.6548	<b>0.6505</b>	-0.66	-0.50
EUR/USD	1.0642	1.1646	<b>1.1560</b>	-0.74	8.63
USD/YEN	153.6017	151.2511	<b>155.0620</b>	-2.52	-0.95
USD/CNH	7.2109	7.1270	<b>7.1089</b>	0.25	1.41
FJD/USD	0.4403	0.4404	<b>0.4374</b>	-0.68	-0.66

\*with the exception of YEN and CNH which is YEN and CNH per USD

### Tala\* per foreign currencies (month average)

	Nov-24	Oct-25	Nov-25	Oct-25 (%)	Nov-24 (%)
USD/TALA	2.7778	2.7926	<b>2.8130</b>	-0.73	-1.27
NZD/TALA	1.6425	1.6100	<b>1.5907</b>	1.20	3.15
AUD/TALA	1.8160	1.8285	<b>1.8298</b>	-0.07	-0.76
EUR/TALA	2.9557	3.2520	<b>3.2518</b>	0.01	-10.02
Nom Index	<b>99.7694</b>	<b>100.2594</b>	<b>100.3961</b>	<b>0.14</b>	<b>0.63</b>
FJD/TALA	1.2229	1.2299	<b>1.2304</b>	-0.04	-0.61
TALA/YEN	55.2959	54.1613	<b>55.1228</b>	1.78	-0.31
TALA/CNH	2.5959	2.5521	<b>2.5272</b>	-0.98	-2.72

\*with the exception of YEN and CNH which is YEN and CNH per TALA



## The US dollar strengthened due to:

- Positive economic data including a stronger than expected increase of around 119,000 in nonfarm payrolls, strong US economic growth and solid fundamentals attracted foreign investment into U.S. assets, increasing demand for the greenback.
- By late November, markets were leaning toward another Federal Reserve rate cut, although uncertainty kept expectations balanced.



## The EUR depreciated vs USD as:

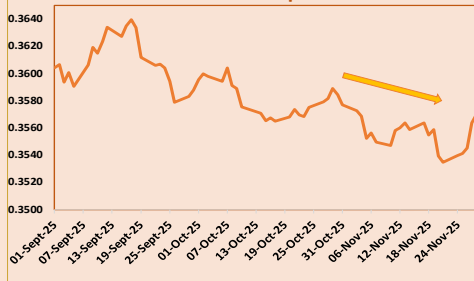
- Economic activity in parts of the Eurozone improved slightly despite weakness in manufacturing data and low investor appetite for Euro-zone assets.
- With slow growth, modest inflation, and the European Central Bank (ECB) keeping interest rates steady, the interest rate advantage shifted toward the U.S., reducing demand for the Euro.



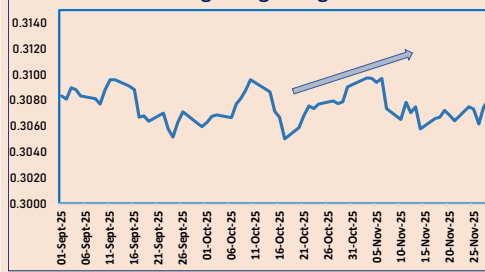
## The AUD slipped against the USD as:

- A series of weaker than expected economic reports out of Australia such as sticky inflation and softening labour-market weighed on the AUD.
- Lower demand for Australia's commodity exports, driven by slower activity in key trading partners added further pressure.
- Global uncertainty and weaker sentiment toward risk-sensitive currencies also pushed investors toward safer assets.

### TALA continued to slip vs the USD



### TALA edged higher against the EUR



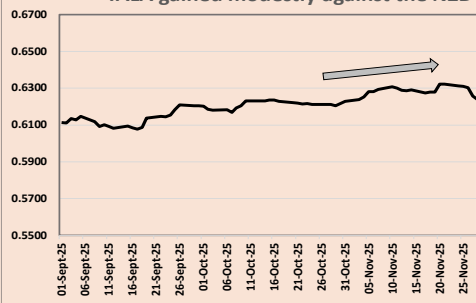
### TALA slightly depreciated against the AUD



## NZD dropped against USD following:

- Several disappointing releases, including soft unemployment data and weak inflation releases, placed downward pressure on the NZD.
- On 26 November, the RBNZ lowered its Official Cash Rate (OCR) by 25 basis points to 2.25%, marking the third cut since August 2024.

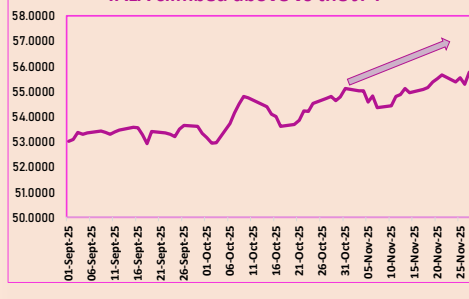
### TALA gained modestly against the NZD



## JPY edged lower vs the USD due to

- Policy divergence between the US Federal Reserve and the Bank of Japan (BoJ) weakened the Yen, with the Fed remaining relatively hawkish while the BoJ stayed cautious and maintained low rates.
- Although the BoJ kept its policy rate unchanged, some board members suggested possible future hikes.

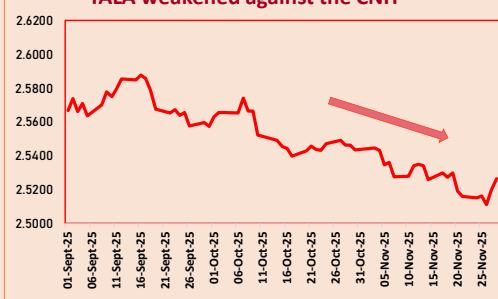
### TALA climbed above vs the JPY



## CNH slightly strengthened vs the USD

- Expectations of potential Fed rate cuts weakened the USD, creating space for Yuan appreciation.
- The People's Bank of China continued guiding the daily fixing stronger to support expectations of a stable or appreciating Yuan.

### TALA weakened against the CNH



# ECONOMIC & FINANCIAL FORECASTS

## Policy Interest rate forecasts

	Actual (4 Dec 2025)	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26
<b>USA</b>						
Fed Funds Rate	3.875	3.875	3.625	3.375	3.375	3.375
<b>Australia</b>						
RBA Cash Rate	3.60	3.60	3.60	3.35	3.10	3.10
<b>New Zealand</b>						
RBNZ Cash Rate	2.50	2.25	2.25	2.25	2.25	2.50
<b>China</b>						
PBOC Loan Prime Rate	3.00	2.80	2.60	2.60	2.60	2.60
<b>Euro-Area</b>						
ECB Refinance Rate	2.00	2.00	1.75	1.75	1.75	1.75
<b>United Kingdom</b>						
BOE Base Rate	4.00	3.75	3.50	3.25	3.25	3.25

## Exchange rate forecasts

	Actual (4 Dec 2025)	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27
AUD/USD	0.6599	0.66	0.67	0.69	0.70	0.71	0.72
NZD/USD	0.5774	0.57	0.57	0.59	0.60	0.61	0.62
EUR/USD	1.1673	1.16	1.17	1.18	1.19	1.19	1.20
USD/JPY	155.1250	153	152	151	150	148	146
GBP/USD	1.3348	1.33	1.33	1.34	1.35	1.36	1.37
USD/CNH	7.0567	7.10	7.05	7.04	7.01	7.00	6.88

## US economic indicators and outlook

	Mar25	Jun25	Sep25	Dec25(f)	Mar26(f)	Jun26(f)	Sep26(f)
GDP % qtr.	-0.5	3.3	3.1	0.5	0.6	1.0	1.2
%yr. annual change	2.0	2.1	2.1	1.6	1.9	1.3	0.8
Unemployment rate %	4.1	4.2	4.4	4.6	4.8	4.9	5.0
CPI % YoY.	2.0	2.1	2.1	1.6	1.9	1.3	0.8

## Australian economic indicators and outlook

	Mar25	Jun25	Sep25	Dec25(f)	Mar26(f)	Jun26(f)	Sep26(f)
GDP % qtr.	0.4	0.7	0.4	0.6	0.6	0.6	0.6
% Year end	1.4	2.0	2.1	2.2	2.4	2.2	2.4
Unemployment rate %	4.1	4.2	4.3	4.4	4.5	4.5	4.6
CPI % qtr.	0.9	0.7	1.3	0.6	0.9	0.8	0.7
Annual Change (%)	3.5	3.4	3.4	3.4	3.2	3.1	3.0

## New Zealand economic indicators and outlook

	Mar25	Jun25	Sep25(f)	Dec25(f)	Mar26(f)	Jun26(f)	Sep26(f)
GDP % qtr.	0.9	-0.9	0.6	0.8	0.6	0.3	0.8
Annual avg change	-1.1	-1.1	-0.4	0.3	0.5	1.2	1.6
Unemployment rate %	5.1	5.2	5.3	5.4	5.4	5.3	5.1
CPI % qtr.	0.9	0.5	1.0	0.3	0.4	0.4	0.9
Annual change (%)	2.5	2.7	3.0	2.8	2.2	2.1	2.0

Source: Westpac Economics Update (28 November 2025), Trading Economics

Note: (a) – actual; (e) – estimate; (f) – forecast; (adv) – advance estimates