



Data Taste Revealed

29.09.2025

Economic Research Vertical: Canara Bank: Head Office

Discussion

How is the performance of Top 30 Currencies against the USD over the year?

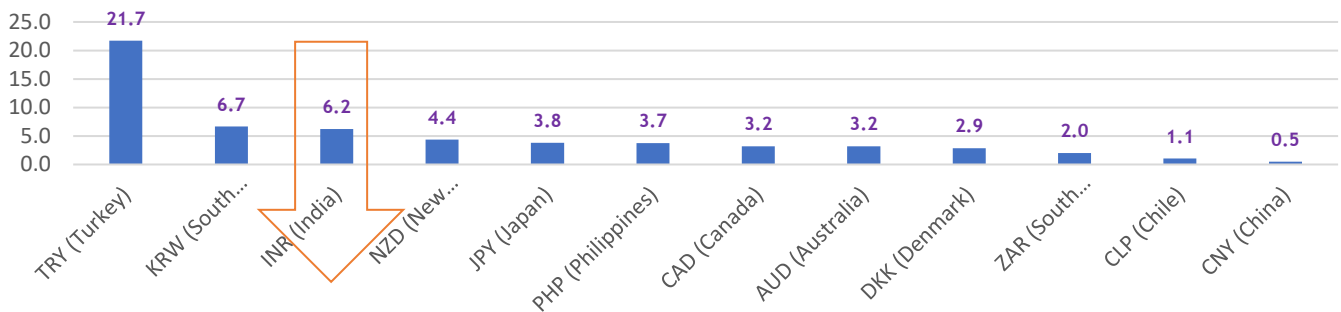
Data Source

The Economist, September 20th 2025

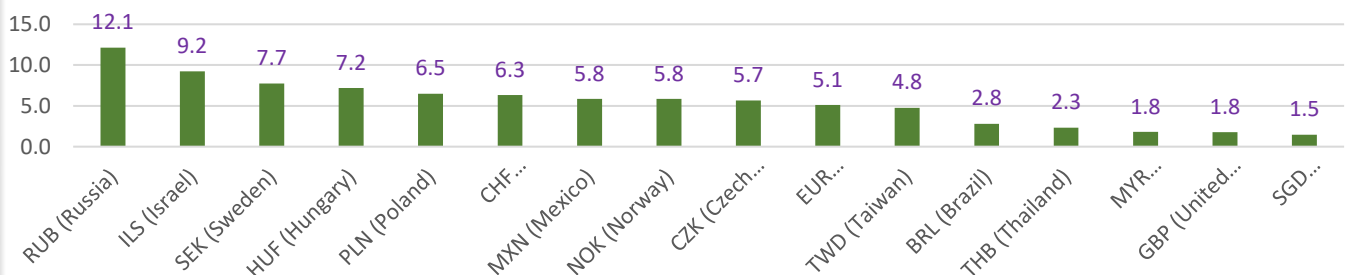
Reflections

- ✓ Appreciating currencies are predominantly from developed markets (e.g., EUR, CHF, and SEK) or stable emerging markets (e.g., MXN, PLN).
- ✓ Depreciating currencies include those from economies with higher inflation or export pressures (e.g., TRY, KRW, and INR).
- ✓ Largest Appreciation: Russian Ruble (RUB, -12.14%), Israeli Shekel (ILS, -9.22%), and Swedish Krona (SEK, -7.74%) showed the strongest appreciation.
- ✓ Pegged Currencies :Hong Kong Dollar (HKD, -0.26%) and UAE Dirham (AED, -0.01%) showed minimal movement due to their pegs to the USD, maintaining near-constant rates
- ✓ Most European currencies (EUR, GBP, CHF, SEK, NOK, PLN, CZK, and HUF) appreciated, reflecting the Eurozone's relative stability and ECB's hawkish stance compared to the Fed's dovish signals.
- ✓ Asian Currencies: Mixed performance—JPY, KRW, INR, and PHP depreciated, while SGD, TWD, THB, and MYR appreciated.
- ✓ Emerging Markets: Currencies like MXN, BRL, and ZAR showed resilience, while TRY and RUB exhibited extreme volatility.

Depreciated Currencies Vs. USD (% Change : Sept 2024-Sept 2025)



Appreciated Currencies Vs. USD (% Change: Sept 2024-Sept 2025)



Key Takeaway:

The data reveals a broad trend of USD weakening against most major currencies, with 60% of the top 30 appreciating. European and select emerging market currencies (e.g., RUB, ILS, SEK) led the appreciation, while TRY, KRW, and INR saw significant depreciation due to domestic or trade-related pressures.

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