

Novembre 2025

Text Written: 4 Novembre 2025 | Chart: 4 Novembre 2025

US\$ Index rebound is going to be limited in price and time

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US\$ Index has been rebounding since late September 2025 and is nearing its descending 40-week moving average (100.16). Would a rise above this metric signal a lasting uptrend in the \$, as happened in Q4 2024?

First, to have a confirmed uptrend, the US\$ needs to break above 100.16 and remain above a rising 40-week moving average, which will take some time to be realized.

Second, market analysts will focus on three main resistance areas: A) 110.50, which we selected as a pivot in May; B) the 101.64 level, which is 38% Fibonacci retracement of the major preceding decline from 110.18 to 96.38; and C) the descending weekly Cloud between 101.60 and 103.30. As long as the index remains below these resistance areas, there will be a lot of debate about the trend direction of the US\$ Index.

Third, cycle analysts reviewing the phase of the displayed cycle (black sinusoidal line) would underline the modest rebound of the US\$ Index during the last up-phase of the cycle (June to

October 2025) compared to the extent of the decline from January 2025 to June 2025. This reflects the strength of the underlying downtrend. Therefore, during the next declining phase of the cycle which is expected from November 2025 to March 2026, the downtrend of the US\$ Index may reassert itself with force.

Astute analysts will also follow the technical pattern of the pair \$-Swiss Franc (Swiss Franc is viewed as a gold-backed strong currency), which remains well below its major support (0.83 per \$) and, therefore, has lower targets. Of course, the pair \$-Japanese Yen (¥154 per \$) has been rising since March 2025, but it is nearing the previous resistance area of 157-160, where Central bank intervention used to take place, thus the potential upside for the \$ against the ¥ should be limited.

Our view is that the US\$ Index will extend its rise only in the short term from 100 only to 101.65-102.00 in the coming weeks, before resuming its main downtrend toward the lows of 2025 and possibly lower.

Chart: US Dollar (99.75)



Behind the US\$ Index, in the orange solid line, is the S&P500 (5569 on left scale). The black sinusoidal line is an approximate cycle, which was in a rising phase from June until October 2025. It enters a declining phase from November 2025 to March 2026. Also, three horizontal lines are displayed: 115, the September 2022 high; 106.50, the April 2024 high; and 100.50, the September 2024 low, which is a key pivotal level.

Upper Panel: In the green dotted line, is the parity US\$-Swiss Franc (\$1: \$XDS 0.83 per \$ on left scale), in black solid line the parity \$-Yen (¥154 yen per \$ on right scale) with their respective key support and resistance trendlines.

Lower Panel: As of 4 November 2025, the momentum is rising as the weekly STO is entering into an overbought area and the negative MACD is rebounding toward zero.

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Analysis by B.E.S.T.