



**STAT EDGE**

**Forex Weekly Research Report**

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**13 December 2025**

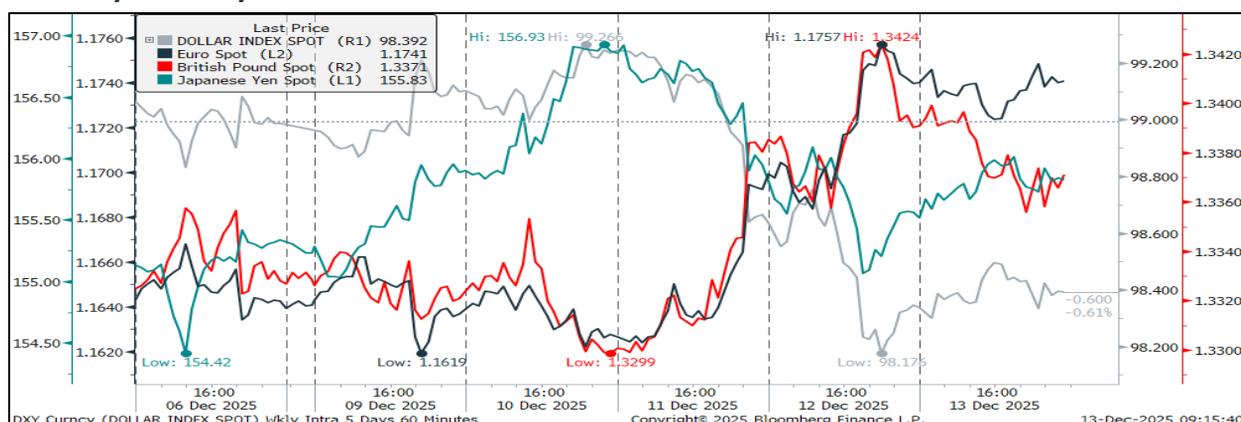
# Forex Weekly Research Report

## Market Summary & Outlook:

- A widely followed measure of the US dollar's performance against major peers remained under pressure, marking a third consecutive weekly decline — its longest losing streak since August. The sustained weakness reflects a combination of seasonal patterns and shifting investor positioning as markets brace for a pivotal week of economic data, including fresh readings on US inflation and labour-market conditions.
- The ICE Dollar Index was down roughly 0.6% for the week, extending December's losses to nearly 1%. Historically, December tends to be a soft period for the greenback, as year-end portfolio adjustments, reduced liquidity, and profit-taking often weigh on demand for the currency. This seasonal trend appears to be reinforcing the current downward momentum.
- Derivatives markets are also signalling a change in sentiment. One-month risk reversals on the dollar slipped into bearish territory this week for the first time since early October. These contracts are now priced around 6 basis points in favour of puts over calls, a clear indication that traders are increasingly hedging against further dollar weakness rather than betting on a rebound.
- Comments from Federal Reserve officials added nuance to the market outlook. Chicago Fed President Austan Goolsbee revealed that he dissented from the Federal Open Market Committee's December rate cut, citing concerns over the inflationary impact of tariffs. Goolsbee stressed that he wants clearer evidence that any price pressures linked to trade measures will prove temporary before fully endorsing further easing. His remarks underscored ongoing divisions within the Fed over how persistent inflation risks may be.
- At the same time, Philadelphia Fed President Anna Paulson, who will become a voting member of the FOMC in 2026, highlighted continuing vulnerabilities in the US labour market.
- The EURUSD climbed approximately 0.8% over the week, marking its best weekly performance since July. Traders appear to be positioning for a move beyond the \$1.18 level ahead of next week's European Central Bank meeting. The bullish outlook is rooted in the possibility that the ECB may maintain a relatively tighter policy stance compared with the Federal Reserve, thereby widening the policy divergence between the two central banks.

Currency Performance			
Currency	12-Dec-25	05-Dec-25	% Change
Dollar Index Spot	98.40	98.99	-0.60%
Euro Spot	1.1740	1.1642	0.84%
British Pound Spot	1.3371	1.3328	0.32%
Japanese Yen Spot	155.81	155.33	0.31%
Chinese Yuan Spot	7.053	7.069	-0.23%
USDINR	90.42	89.99	0.48%
EURINR	106.09	104.88	1.15%
GBPINR	121.01	120.11	0.75%

## Intraday Currency Performance:



## Currency Performance and Level to Watch:

Currency	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	MTD % Chg.	QTD % Chg.	YTD % Chg.
Dollar Index	99.31	98.13	98.40	-0.60%	-0.70%	0.64%	-10.09%
EURUSD Spot	1.1763	1.1615	1.174	0.84%	0.13%	0.05%	4.64%
EURINR Spot	106.27	104.38	106.09	1.15%	1.14%	-1.67%	16.89%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	98.51	97.11	97.33	97.7	98.88	99.69	100.86
EURUSD	1.1789	1.1615	1.1641	1.1815	1.1963	1.1937	1.2085
EURINR	101.81	100.21	99.92	97.35	99.24	103.70	105.60

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## Technical Analysis:

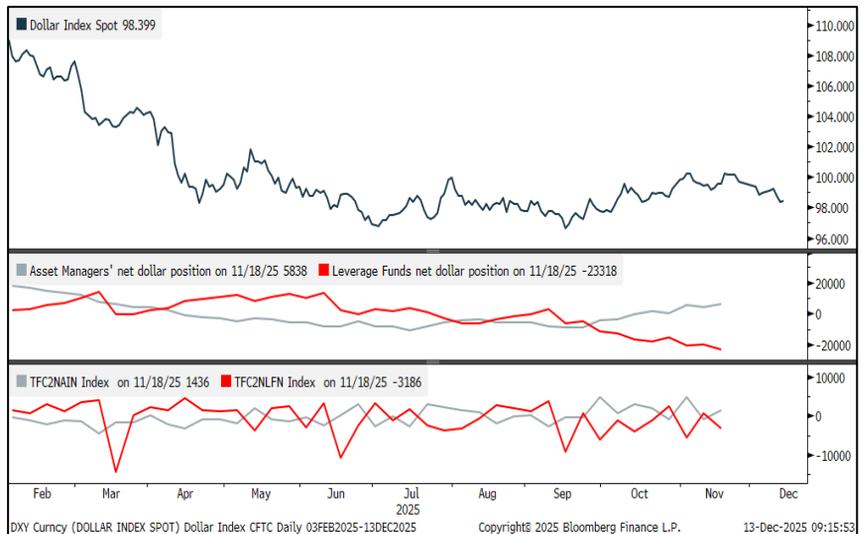
### Dollar Index View:

- The DXY Index formed a bearish chart pattern of the lower highs and lows.
- It has broken an upward-sloping trendline support.
- RSI is placed near an oversold zone, reflecting negative momentum.

**Spot Dollar Index: Support 97, Resistance 99.60**



Non-commercial traders now hold some \$7.8 billion in long wagers, up from \$279 million a week before.



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
15-Dec	China	New Home Prices MoM	Nov	--	-0.45%
	China	Used Home Prices MoM	Nov	--	-0.66%
	China	Retail Sales YoY	Nov	2.90%	2.90%
	China	Industrial Production YoY	Nov	5.00%	4.90%
	India	Wholesale Prices YoY	Nov	-0.73%	-1.21%
	EC	Industrial Production WDA YoY	Oct	1.80%	1.20%
	US	Empire Manufacturing	Dec	10	18.7
	US	NAHB Housing Market Index	Dec	39	38
	India	Trade Balance	Nov	-\$33350m	-\$41686m
16-Dec	Japan	S&P Global Japan PMI Composite	Dec P	--	52
	India	HSBC India PMI Composite	Dec P	--	59.7
	UK	Claimant Count Rate	Nov	--	4.40%
	UK	Jobless Claims Change	Nov	--	29.0k
	EC	HCOB Eurozone Composite PMI	Dec P	52.7	52.8
	UK	S&P Global UK Composite PMI	Dec P	51.6	51.2
	EC	Trade Balance SA	Oct	--	18.7b
	US	Change in Nonfarm Payrolls	Nov	50k	--
	US	Unemployment Rate	Nov	4.40%	--
	US	New York Fed Services Business Activity	Dec	--	-21.7
	US	S&P Global US Composite PMI	Dec P	--	54.2
17-Dec	Japan	Trade Balance	Nov	¥71.2b	-¥226.1b
	UK	CPI YoY	Nov	3.50%	3.60%
	UK	RPI YoY	Nov	4.20%	4.30%
	EC	CPI YoY	Nov F	2.20%	2.20%
	US	MBA Mortgage Applications	12-Dec	--	4.80%
	US	Housing Starts	Sep	1328k	1307k
	US	Building Permits	Sep P	1350k	1330k
	US	New Home Sales	Sep	718k	800k
18-Dec	EC	Construction Output YoY	Oct	--	-0.30%
	UK	Bank of England Bank Rate	18-Dec	3.75%	4.00%
	EC	ECB Deposit Facility Rate	18-Dec	2.00%	2.00%
	US	Initial Jobless Claims	13-Dec	225k	236k
	US	Continuing Claims	06-Dec	1938k	1838k
	US	CPI YoY	Nov	3.10%	--
19-Dec	Japan	Natl CPI YoY	Nov	2.90%	3.00%
	UK	GfK Consumer Confidence	Dec	-17	-19
	EC	ECB Current Account SA	Oct	--	23.1b
	US	Existing Home Sales	Nov	4.15m	4.10m
	US	U. of Mich. Sentiment	Dec F	53.5	53.3
	Japan	BOJ Target Rate	19-Dec	0.75%	0.50%

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