



**STAT EDGE**

## **Forex Weekly Research Report**

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**14 February 2026**

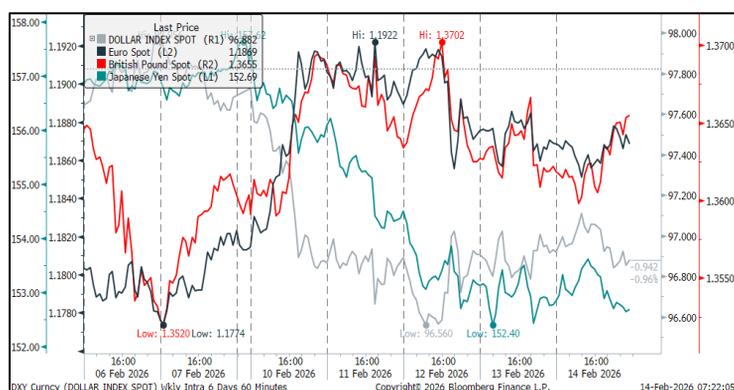
# Forex Weekly Research Report

## Market Summary & Outlook:

- In mid-February 2026, global FX markets are entering a decisive inflexion phase as the U.S. Dollar Index probes the 97.00 support region. The dollar's retreat has been catalysed by a softer-than-expected January CPI print, which has eased inflation anxieties and revived expectations that the Federal Reserve may pivot toward rate cuts later in 2026.
- Notably, this repricing is occurring despite continued labour market resilience, with payrolls expanding by 130,000—nearly double consensus. The divergence between moderating inflation and firm employment growth has introduced policy ambiguity: markets are increasingly pricing a “late-cycle recalibration” rather than a growth-driven easing cycle. As a result, U.S. real yield compression—not outright macro deterioration—is driving dollar softness.
- The Japanese Yen has emerged as the primary beneficiary of the dollar's pullback. Political developments—specifically Prime Minister Sanae Takaichi's decisive electoral victory—initially introduced fiscal uncertainty. However, markets have since pivoted toward the monetary side of the equation, focusing on gradual normalisation by the Bank of Japan.
- As the BOJ edges closer to its estimated neutral rate band (1.0–2.5%), interest rate differentials versus the U.S. are narrowing at the margin. This shift is exerting downward pressure on USD/JPY and catalysing a partial unwind of yen-funded carry trades. Positioning data suggest that the recent move is less about safe-haven demand and more about structural rate convergence.
- In Europe, both the Pound and the Euro have staged modest recoveries against the softer dollar backdrop. Sterling has rebounded from recent lows as near-term political concerns surrounding Prime Minister Keir Starmer eased. However, the macro underpinnings remain fragile. Softer UK GDP prints are reinforcing expectations that the Bank of England could begin easing as early as March, limiting the durability of GBP upside.
- The Euro, meanwhile, has stabilised near 1.1870, supported by improving risk appetite and incremental portfolio reallocation into non-dollar assets. Yet absent a material acceleration in Eurozone growth or a decisive hawkish pivot from the European Central Bank, gains are likely to remain tactical rather than trend-defining.
- Looking ahead, FX markets remain anchored to U.S. macro catalysts. The upcoming PCE inflation report and release of FOMC minutes will serve as the primary directional triggers. If core PCE confirms disinflationary momentum, the dollar's breakdown below structural support could accelerate, reinforcing EM and procyclical currency strength. Conversely, any upside inflation surprise would likely revive the “higher-for-longer” narrative, re-widen rate differentials, and trigger a renewed bid in the greenback.

Currency Performance			
Currency	13-Feb-26	06-Feb-26	% Change
Dollar Index Spot	96.92	97.63	-0.74%
Euro Spot	1.1868	1.1815	0.45%
British Pound Spot	1.3651	1.3611	0.29%
Japanese Yen Spot	152.70	157.22	-2.87%
Chinese Yuan Spot	6.901	6.930	-0.42%
USDINR	90.64	90.67	-0.03%
EURINR	107.51	106.91	0.56%
GBPINR	123.47	123.10	0.30%

## Intra-Week 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	97.76	96.49	96.92	-0.74%	-0.70%	-1.43%	-1.41%
EURUSD Spot	1.1929	1.1810	1.1868	0.45%	0.13%	1.04%	4.64%
EURINR Spot	108.16	106.90	107.51	0.56%	1.14%	-1.88%	2.02%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	98.51	97.11	97.24	99.26	100.52	99.78	101.04
EURUSD	1.1789	1.1615	1.167	1.1649	1.1768	1.1908	1.2027
EURINR	101.81	100.21	100.55	95.46	96.72	103.07	104.33

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## Technical Analysis:

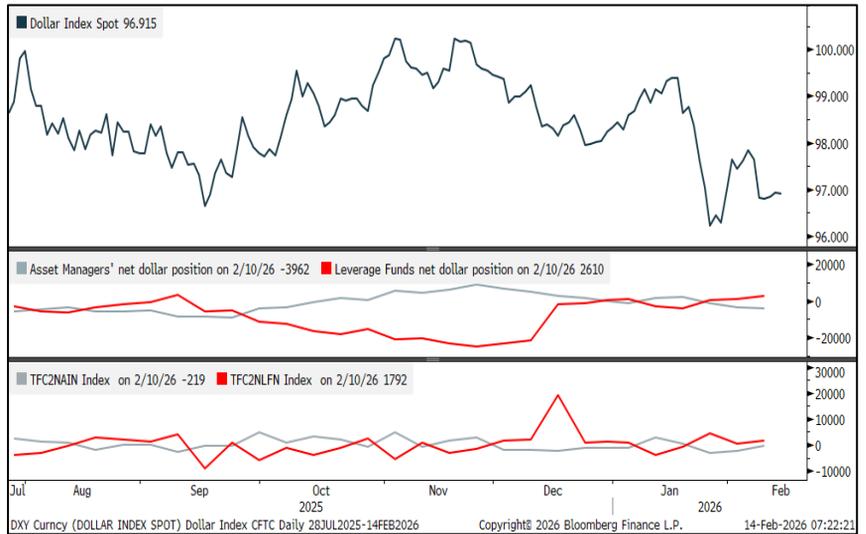
### Dollar Index View:

- The DXY Index formed multiple doji candles, exhibiting indecisiveness.
- It has formed a bearish lower highs and lower lows on the weekly chart.
- RSI has been placed below 50 and is weakening, indicating negative momentum.

**Spot Dollar Index: Support 95.50, Resistance 98.05**



**Leveraged funds now hold \$19.9 billion worth of short positions, the largest amount since late June, from \$17.4 billion in the prior week**



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
16-Feb	Japan	GDP SA QoQ	4Q P	0.40%	-0.60%
	UK	Rightmove House Prices YoY	Feb	--	0.50%
	Japan	Industrial Production YoY	Dec F	--	2.60%
	India	Wholesale Prices YoY	Jan	1.40%	0.83%
	EC	Industrial Production WDA YoY	Dec	1.30%	2.50%
	India	Trade Balance	Jan	-\$25450m	-\$25046m
17-Feb	UK	Claimant Count Rate	Jan	--	4.40%
	UK	Jobless Claims Change	Jan	--	17.9k
	EC	ZEW Survey Expectations	Feb	--	40.8
	US	ADP Weekly Employment Change	31-Jan	--	6.500k
	US	Empire Manufacturing	Feb	6.2	7.7
	US	NAHB Housing Market Index	Feb	38	37
18-Feb	Japan	Trade Balance	Jan	¥2142.1b	¥113.5b
	UK	CPI YoY	Jan	3.00%	3.40%
	US	MBA Mortgage Applications	13-Feb	--	-0.30%
	US	Durable Goods Orders	Dec P	-2.00%	5.30%
	US	Housing Starts	Dec	1307k	--
	US	Building Permits	Dec P	1404k	--
	US	Industrial Production MoM	Jan	0.40%	0.40%
	US	Manufacturing (SIC) Production	Jan	0.40%	0.20%
	US	Capacity Utilization	Jan	76.50%	76.30%
19-Feb	US	FOMC Meeting Minutes	28-Jan	--	--
	EC	ECB Current Account SA	Dec	--	8.6b
	EC	Construction Output YoY	Dec	--	-0.80%
	US	Trade Balance	Dec	-\$55.8b	-\$56.8b
	US	Advance Goods Trade Balance	Dec	-\$86.0b	-\$84.7b
	US	Wholesale Inventories MoM	Dec P	0.20%	0.20%
	US	Initial Jobless Claims	14-Feb	225k	227k
	US	Continuing Claims	07-Feb	1860k	1862k
	EC	Consumer Confidence	Feb P	-11.7	-12.4
	US	Pending Home Sales NSA YoY	Jan	--	-1.30%
20-Feb	Japan	Natl CPI YoY	Jan	1.50%	2.10%
	Japan	S&P Global Japan PMI Composite	Feb P	--	53.1
	India	HSBC India PMI Composite	Feb P	--	58.4
	EC	HCOB Eurozone Composite PMI	Feb P	51.5	51.3
	UK	S&P Global UK Composite PMI	Feb P	53.3	53.7
	India	Eight Infrastructure Industries	Jan	--	3.70%
	US	Personal Income	Dec	0.30%	0.30%
	US	Personal Spending	Dec	0.40%	0.50%
	US	Core PCE Price Index YoY	Dec	2.90%	2.80%
	US	GDP Annualized QoQ	4Q A	3.00%	4.40%
	US	S&P Global US Composite PMI	Feb P	52.9	53
	US	New Home Sales	Dec	730k	--
	US	U. of Mich. Sentiment	Feb F	57.3	57.3

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