



**STAT EDGE**

**Forex Weekly Research Report**

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**17 January 2026**

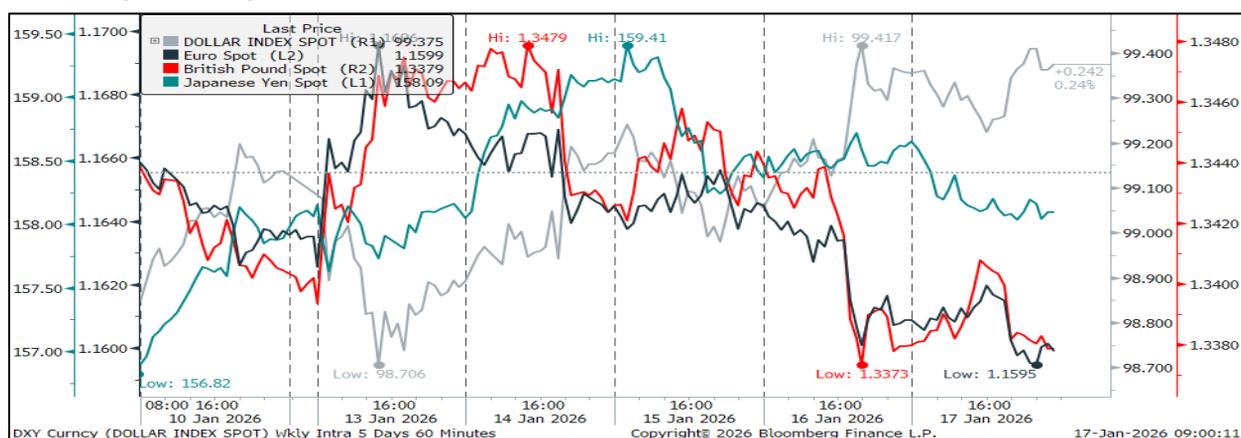
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## Market Summary & Outlook:

- The U.S. dollar ended the week near cycle highs, with the DXY finding solid support at its 200-day moving average, as highlighted last week. Momentum picked up late in the week following much weaker-than-expected Initial Jobless Claims and reports that US President Donald Trump expressed reluctance to nominate National Economic Council director Kevin Hassett as Federal Reserve chair, both of which reinforced a more hawkish policy outlook.
- EURUSD is now testing its 200-DMA, a level that has not been decisively broken since March. Should volatility pick up, the bear case targets 1.05, down from the current 1.16.
- U.S. Treasury price action was led by the front end of the curve, as markets focused on the repricing of potential Fed rate cuts and speculation around the identity of the next Fed Chair. Long-end volatility remained notably subdued, with the 30-year yield trading in just a 9.5bp range over the week, despite auction supply in the sector.
- SOFR options activity reflected increasingly hawkish expectations, with structures targeting a higher-for-longer rate path trading consistently throughout the week. Notably, \$3.5 million in premium was paid for an April put spread, which would finish in the money if the Fed holds rates steady at both the January and March meetings.
- Leveraged funds ramped up short positions in the yen, reversing a moderation in bearish bets seen over the prior four weeks, according to Commodity Futures Trading Commission data for the week ending Jan. 13. Positioning is now the most negative on the yen since July 2024. The same funds also turned bearish on the euro, after maintaining long positions since early December. Speculators sharply reduced bearish dollar wagers in recent trading. As of Jan. 13, speculative FX traders held roughly \$2.7 billion in net dollar shorts, down from \$11.9 billion the previous week. This represents the largest weekly swing in dollar positioning since October 2024, ahead of the U.S. presidential elections.

Currency Performance			
Currency	16-Jan-26	09-Jan-26	% Change
Dollar Index Spot	99.39	99.13	0.26%
Euro Spot	1.1598	1.1637	-0.34%
British Pound Spot	1.3380	1.3404	-0.18%
Japanese Yen Spot	158.12	157.89	0.15%
Chinese Yuan Spot	6.968	6.976	-0.12%
USDINR	90.87	90.16	0.78%
EURINR	105.49	104.97	0.49%
GBPINR	121.75	120.91	0.70%

## 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	99.49	98.67	99.39	0.26%	-0.70%	1.09%	1.07%
EURUSD Spot	1.1699	1.1585	1.1598	-0.34%	0.13%	-1.26%	4.64%
EURINR Spot	105.52	104.85	105.49	0.49%	1.14%	0.00%	0.00%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	98.51	97.11	97.69	97.52	98.34	99.33	100.15
EURUSD	1.1789	1.1615	1.1675	1.1879	1.1993	1.1903	1.2017
EURINR	101.81	100.21	101.14	98.11	98.78	102.48	103.15

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## Technical Analysis:

### Dollar Index View:

- The DXY Index formed a long-legged doji candle, indicating indecisiveness.
- It has been trading in an ascending channel.
- RSI is about to enter the overbought zone, indicating positive momentum.

**Spot Dollar Index: Support 98.3, Resistance 100.35**



**Net non-commercial massively slashed their bets to \$2.7 billion in a bearish dollar, from \$11.9 billion in the week before**



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
19-Jan	China	New Home Prices MoM	Dec	--	-0.39%
	China	Used Home Prices MoM	Dec	--	-0.66%
	China	GDP YoY	4Q	4.50%	4.80%
	China	Retail Sales YoY	Dec	1.00%	1.30%
	China	Industrial Production YoY	Dec	5.00%	4.80%
	Japan	Industrial Production YoY	Nov F	--	-2.10%
	EC	CPI YoY	Dec F	2.00%	2.00%
20-Jan	China	5-Year Loan Prime Rate	20-Jan	3.50%	3.50%
	China	1-Year Loan Prime Rate	20-Jan	3.00%	3.00%
	UK	ILO Unemployment Rate 3Mths	Nov	5.00%	5.10%
	UK	Claimant Count Rate	Dec	--	4.40%
	UK	Jobless Claims Change	Dec	--	20.1k
	EC	ECB Current Account SA	Nov	--	25.7b
	EC	ZEW Survey Expectations	Jan	--	33.7
	India	Eight Infrastructure Industries	Dec	--	1.80%
US	ADP Weekly Employment Change	27-Dec	--	11.750k	
21-Jan	UK	CPI YoY	Dec	3.30%	3.20%
	UK	House Price Index YoY	Nov	--	1.70%
	US	MBA Mortgage Applications	16-Jan	--	28.50%
	US	Construction Spending MoM	Oct	0.10%	--
	US	Pending Home Sales MoM	Dec	-0.50%	3.30%
22-Jan	Japan	Trade Balance	Dec	¥365.0b	¥322.3b
	US	GDP Annualized QoQ	3Q T	4.30%	4.30%
	US	Core PCE Price Index QoQ	3Q T	2.90%	2.90%
	US	Initial Jobless Claims	17-Jan	210k	198k
	US	Continuing Claims	10-Jan	1895k	1884k
	EC	Consumer Confidence	Jan P	-13	-13.1
	US	PCE Price Index YoY	Nov	2.80%	--
US	Core PCE Price Index YoY	Nov	2.80%	--	
23-Jan	Japan	S&P Global Japan PMI Composite	Jan P	--	51.1
	India	HSBC India PMI Composite	Jan P	--	57.8
	EC	HCOB Eurozone Composite PMI	Jan P	51.9	51.5
	UK	S&P Global UK Composite PMI	Jan P	51.5	51.4
	US	S&P Global US Composite PMI	Jan P	53	52.7
	US	Leading Index	Nov	-0.20%	-0.30%
	US	U. of Mich. Sentiment	Jan F	54	54
	Japan	BOJ Target Rate	23-Jan	0.75%	0.75%

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