



STAT EDGE

Forex Weekly Research Report

22 June 2025

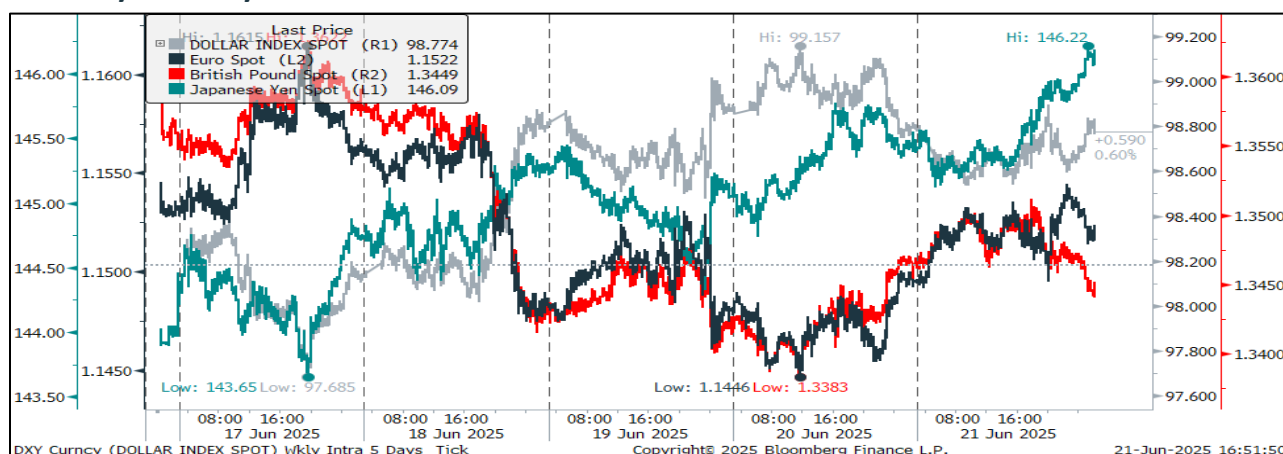
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Market Summary & Outlook:

- A key index tracking the performance of the U.S. dollar notched its strongest weekly gain in nearly four months, buoyed by a mix of geopolitical developments and shifting monetary policy expectations. However, in a surprising turn of events, the United States launched a targeted strike on an Iranian nuclear facility on Saturday, abruptly shifting the geopolitical landscape. The move contradicted earlier signals of diplomatic restraint and reignited fears of a broader regional escalation.
- The unexpected military action has raised concerns over the potential disruption of global energy supplies and has triggered renewed volatility across financial markets, particularly in commodities and safe-haven assets.
- Adding to the dollar's momentum, Federal Reserve Governor Christopher Waller suggested that the central bank may be in a position to begin cutting interest rates as early as next month. His remarks sparked a reassessment of the Fed's policy trajectory, injecting fresh volatility into currency markets and helping lift the dollar amid a backdrop of uncertainty.
- The Japanese yen has come under pressure recently, weakening amid heightened global inflation concerns, largely driven by escalating tensions in the Middle East. Fears of supply disruptions—particularly in energy markets—have fueled a wave of risk aversion, prompting investors to rotate away from traditionally defensive assets like the yen in favour of the U.S. dollar.
- In a notable shift within the global currency derivatives landscape, the euro is increasingly asserting itself as a dominant force in the foreign exchange options market. According to data from the Depository Trust & Clearing Corporation (DTCC), between 15% and 30% of option contracts that were previously linked to the U.S. dollar—when measured against major currencies—have transitioned to euro-based structures. This trend emerged when comparing activity from the first five months of 2025 with the final five months of 2024.

| Currency Performance | | | |
|----------------------|-----------|-----------|----------|
| Currency | 20-Jun-25 | 13-Jun-25 | % Change |
| Dollar Index Spot | 98.71 | 98.18 | 0.53% |
| Euro Spot | 1.1523 | 1.1549 | -0.23% |
| British Pound Spot | 1.3451 | 1.3571 | -0.88% |
| Japanese Yen Spot | 146.09 | 144.07 | 1.40% |
| Chinese Yuan Spot | 7.179 | 7.189 | -0.14% |
| USDINR | 86.59 | 86.09 | 0.59% |
| EURINR | 99.81 | 99.22 | 0.59% |
| GBPINR | 116.85 | 116.59 | 0.22% |

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 | 99.16 | 97.69 | 98.71 | 0.53% | -0.70% | -5.28% | -9.78% |
| EURUSD Spot | 1.1615 | 1.1446 | 1.1523 | -0.23% | 0.13% | 6.54% | 4.64% |
| EURINR Spot | 99.95 | 99.15 | 99.81 | 0.59% | 1.14% | -7.74% | 10.61% |

| Currency | Pivot | Supt.3 | Supt.2 | Supt.1 | Resi.1 | Resi.2 | Resi.3 |
|--------------|--------|--------|--------|--------|--------|--------|--------|
| Dollar Index | 98.52 | 95.57 | 97.04 | 97.88 | 99.35 | 99.99 | 101.46 |
| EURUSD | 1.1528 | 1.119 | 1.1359 | 1.1441 | 1.161 | 1.1697 | 1.1866 |
| EURINR | 99.64 | 98.03 | 98.84 | 99.32 | 100.12 | 100.44 | 101.24 |

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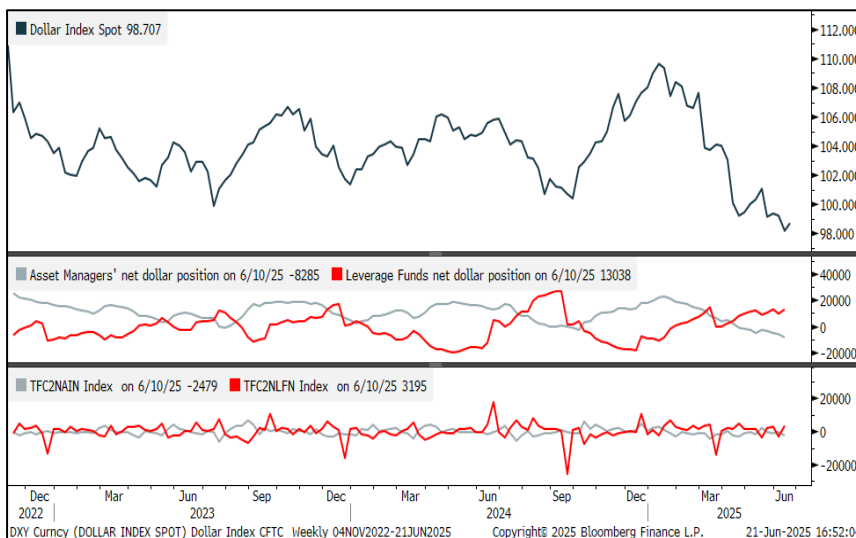
Technical Analysis:

Dollar Index View:

- The Dollar Index has formed multiple doji candles.
- It has been trading in a bearish chart pattern, characterised by the lower highs and lows.
- It has been resisting at 55 DEMA.
- The relative strength index is below 50 and weakening, indicating negative momentum.

Spot EURINR: Bullish

Support 97.70, Resistance 100.80



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| Economic Calendar | | | | | |
|-------------------|---------|----------------------------------|--------|-----------|-----------|
| Date | Country | Event | Period | Survey | Prior |
| 23-Jun | Japan | Jibun Bank Japan PMI Mfg | Jun P | -- | 49.4 |
| | Japan | Jibun Bank Japan PMI Services | Jun P | -- | 51 |
| | India | HSBC India PMI Mfg | Jun P | -- | 57.6 |
| | India | HSBC India PMI Services | Jun P | -- | 58.8 |
| | EC | HCOB Eurozone Manufacturing PMI | Jun P | 49.8 | 49.4 |
| | EC | HCOB Eurozone Services PMI | Jun P | 50 | 49.7 |
| | UK | S&P Global UK Manufacturing PMI | Jun P | 46.9 | 46.4 |
| | UK | S&P Global UK Services PMI | Jun P | 51.3 | 50.9 |
| | US | S&P Global US Manufacturing PMI | Jun P | 51 | 52 |
| | US | S&P Global US Services PMI | Jun P | 52.9 | 53.7 |
| | US | Existing Home Sales | May | 3.95m | 4.00m |
| 24-Jun | US | Current Account Balance | 1Q | -\$445.5b | -\$303.9b |
| | US | FHFA House Price Index MoM | Apr | -0.10% | -0.10% |
| | US | Richmond Fed Manufact. Index | Jun | -10 | -9 |
| | US | Richmond Fed Business Conditions | Jun | -- | -18 |
| | US | Conf. Board Consumer Confidence | Jun | 99.8 | 98 |
| 25-Jun | US | MBA Mortgage Applications | 20-Jun | -- | -2.60% |
| | US | New Home Sales | May | 693k | 743k |
| | US | Building Permits | May F | -- | 1393k |
| 26-Jun | US | Wholesale Inventories MoM | May P | 0.20% | 0.20% |
| | US | Retail Inventories MoM | May | -0.10% | -0.10% |
| | US | GDP Annualized QoQ | 1Q T | -0.20% | -0.20% |
| | US | GDP Price Index | 1Q T | 3.70% | 3.70% |
| | US | Core PCE Price Index QoQ | 1Q T | 3.40% | 3.40% |
| | US | Chicago Fed Nat Activity Index | May | -0.3 | -0.25 |
| | US | Durable Goods Orders | May P | 8.50% | -6.30% |
| | US | Initial Jobless Claims | 21-Jun | 245k | 245k |
| | US | Continuing Claims | 14-Jun | 1945k | 1945k |
| | US | Pending Home Sales MoM | May | 0.00% | -6.30% |
| | US | Kansas City Fed Manf. Activity | Jun | -- | -3 |
| 27-Jun | Japan | Tokyo CPI YoY | Jun | 3.30% | 3.40% |
| | Japan | Retail Sales YoY | May | 2.50% | 3.50% |
| | China | Industrial Profits YoY | May | -- | 3.00% |
| | EC | Consumer Confidence | Jun F | -- | -15.3 |
| | India | Industrial Production YoY | May | 2.40% | 2.70% |
| | US | Personal Income | May | 0.30% | 0.80% |
| | US | Personal Spending | May | 0.10% | 0.20% |
| | US | PCE Price Index YoY | May | 2.30% | 2.10% |
| | US | Core PCE Price Index YoY | May | 2.60% | 2.50% |
| | US | U. of Mich. Sentiment | Jun F | 60.3 | 60.5 |

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