



**STAT EDGE**

## **Forex Weekly Research Report**

**27 December 2025**

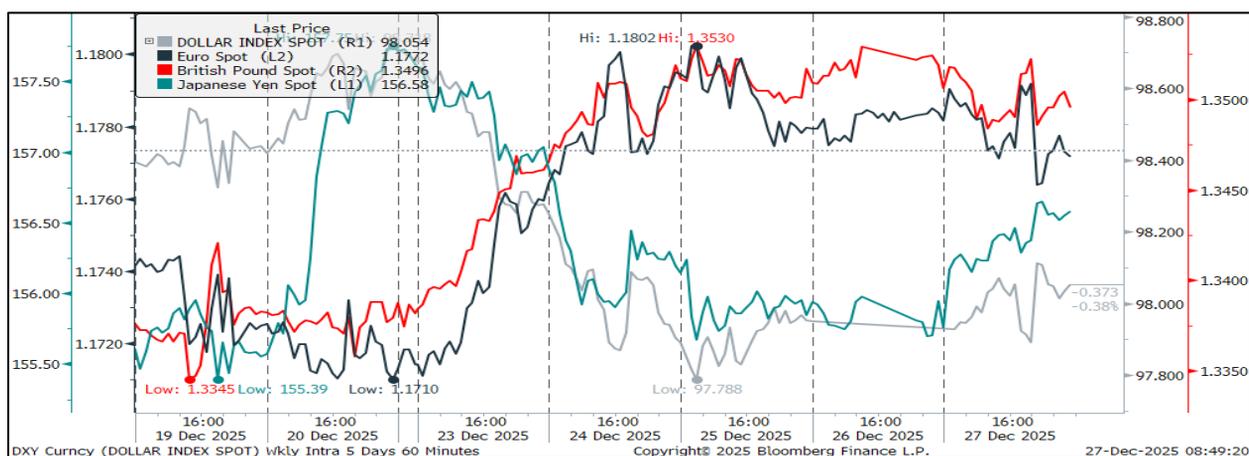
# Forex Weekly Research Report

## Market Summary & Outlook:

- Market activity over the week unfolded against a backdrop of predictably reduced liquidity, reflecting typical year-end trading conditions. Notwithstanding the subdued volumes, price dynamics revealed a pronounced directional inclination, with sustained selling pressure on the US dollar emerging as a defining feature as the year drew to a close. This bias was evident across major currency pairs, suggesting a combination of position adjustments, profit-taking, and evolving macroeconomic policy narratives rather than any single catalyst.
- Within the major pairs, USDJPY continued to dominate overall price action, extending its recent trajectory and accounting for a significant share of the dollar's broader depreciation. The pair's outsized contribution underscored its sensitivity to relative interest rate expectations and shifts in global risk sentiment.
- In parallel, EURUSD once again advanced toward the 1.1800 threshold before settling at 1.1772, a level widely regarded as technically and psychologically significant. However, despite repeated attempts to move higher, the pair failed to establish a convincing break above this area, indicating persistent resistance and a lack of sufficient momentum to validate a structural upside move.
- Part of the dollar's softness observed in the early part of the week coincided with public remarks from US Treasury Secretary Bessent. His endorsement of the concept of transitioning the Federal Reserve's inflation objective from a fixed-point target to a defined tolerance band—contingent on inflation expectations being firmly re-anchored—was perceived as marginally accommodative in tone. These comments prompted some reassessment of the longer-term monetary policy framework and contributed to a modest easing in the dollar, particularly in an environment already characterised by thin liquidity and heightened sensitivity to policy signals.

| Currency Performance |           |           |          |
|----------------------|-----------|-----------|----------|
| Currency             | 26-Dec-25 | 19-Dec-25 | % Change |
| Dollar Index Spot    | 98.02     | 98.60     | -0.59%   |
| Euro Spot            | 1.1772    | 1.1710    | 0.53%    |
| British Pound Spot   | 1.3497    | 1.3379    | 0.88%    |
| Japanese Yen Spot    | 156.57    | 157.75    | -0.75%   |
| Chinese Yuan Spot    | 7.005     | 7.034     | -0.42%   |
| USDINR               | 89.85     | 89.29     | 0.62%    |
| EURINR               | 105.75    | 104.56    | 1.14%    |
| GBPINR               | 121.17    | 119.47    | 1.42%    |

## 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 | 98.73       | 97.75      | 98.02        | -0.59%        | -0.70%     | 0.25%      | -10.47%    |
| EURUSD Spot  | 1.1808      | 1.1706     | 1.1772       | 0.53%         | 0.13%      | 0.32%      | 4.64%      |
| EURINR Spot  | 106.01      | 104.81     | 105.75       | 1.14%         | 1.14%      | -1.36%     | 16.55%     |

| Currency     | Pivot  | Supt.3 | Supt.2 | Supt.1 | Resi.1 | Resi.2 | Resi.3 |
|--------------|--------|--------|--------|--------|--------|--------|--------|
| Dollar Index | 98.51  | 97.11  | 97.53  | 98.29  | 99.27  | 99.49  | 100.47 |
| EURUSD       | 1.1789 | 1.1615 | 1.1687 | 1.177  | 1.1872 | 1.1891 | 1.1993 |
| EURINR       | 101.81 | 100.21 | 100.61 | 97.61  | 98.82  | 103.01 | 104.22 |

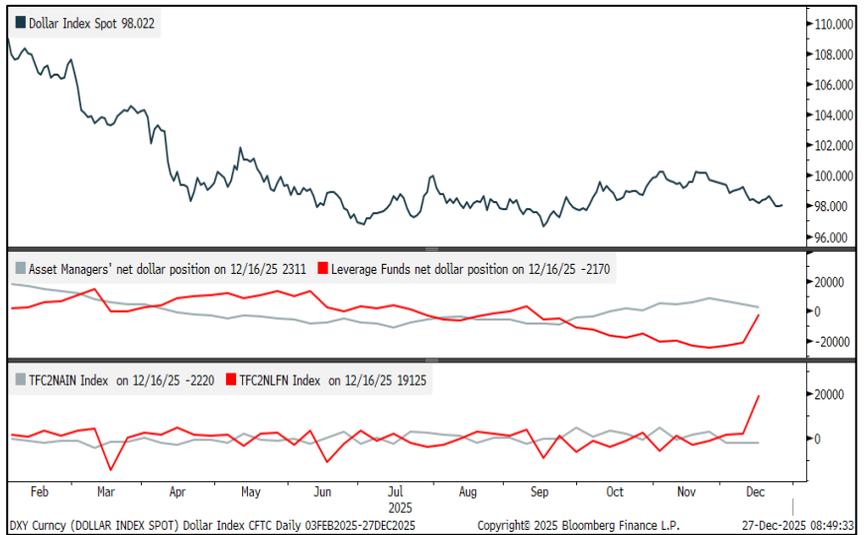
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## Technical Analysis:

### Dollar Index View:

- The DXY Index formed a bearish chart pattern of the lower highs and lows.
- It has been trading in a descending channel.
- RSI is placed near an oversold zone with positive divergence, reflecting short covering in the negative momentum.

**Spot Dollar Index: Support 97, Resistance 98.99**



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| Economic Calendar |         |                                 |        |        |         |
|-------------------|---------|---------------------------------|--------|--------|---------|
| Date              | Country | Event                           | Period | Survey | Prior   |
| 29-Dec            | India   | Industrial Production YoY       | Nov    | 2.90%  | 0.40%   |
|                   | US      | Pending Home Sales MoM          | Nov    | 1.00%  | 1.90%   |
|                   | US      | Dallas Fed Manf. Activity       | Dec    | -6     | -10.4   |
| 30-Dec            | US      | ADP Weekly Employment Change    | 13-Dec | --     | 11.500k |
|                   | US      | FHFA House Price Index MoM      | Oct    | 0.10%  | 0.00%   |
|                   | US      | MNI Chicago PMI                 | Dec    | 39.8   | 36.3    |
|                   | US      | Dallas Fed Services Activity    | Dec    | --     | -2.3    |
| 31-Dec            | US      | FOMC Meeting Minutes            | 10-Dec | --     | --      |
|                   | China   | Manufacturing PMI               | Dec    | 49.3   | 49.2    |
|                   | China   | Non-manufacturing PMI           | Dec    | 49.7   | 49.5    |
|                   | China   | RatingDog China PMI Mfg         | Dec    | 49.7   | 49.9    |
|                   | India   | Fiscal Deficit YTD INR          | Nov    | --     | 8251b   |
|                   | US      | Initial Jobless Claims          | 27-Dec | 215k   | 214k    |
|                   | US      | Continuing Claims               | 20-Dec | 1917k  | 1923k   |
| 02-Jan            | India   | HSBC India PMI Mfg              | Dec F  | --     | 55.7    |
|                   | UK      | Nationwide House Px NSA YoY     | Dec    | 1.20%  | 1.80%   |
|                   | EC      | HCOB Eurozone Manufacturing PMI | Dec F  | 49.2   | 49.2    |
|                   | UK      | S&P Global UK Manufacturing PMI | Dec F  | 51.2   | 51.2    |
|                   | US      | S&P Global US Manufacturing PMI | Dec F  | 51.8   | 51.8    |

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