



STAT EDGE

Forex Weekly Research Report

28 June 2025

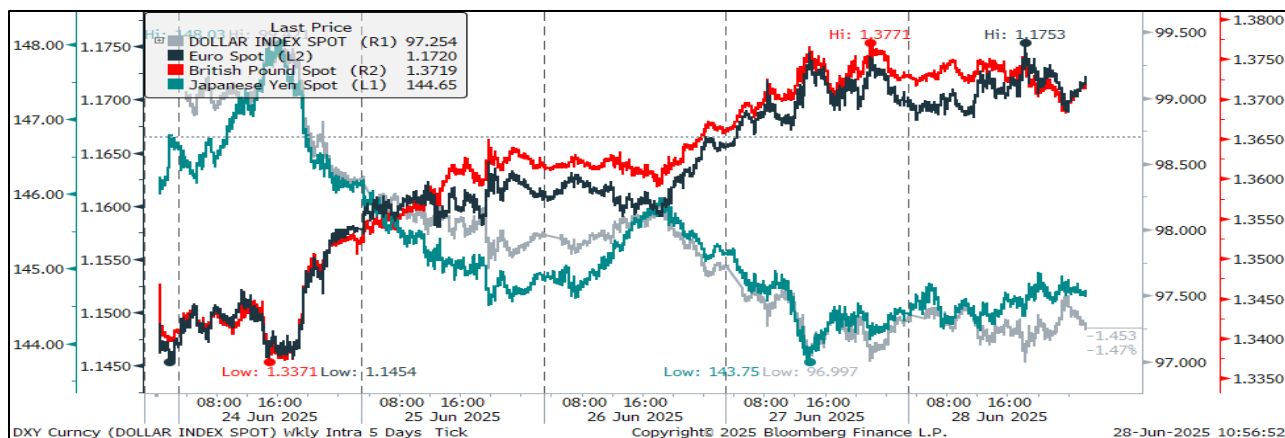
Forex Weekly Research Report

Market Summary & Outlook:

- The euro is on track for its longest consecutive run of monthly gains in eight years, driven by growing optimism about Europe's economic outlook and increasing demand for alternatives amid a weakening dollar. The single currency has surged over 3% in June alone, marking its sixth straight month of gains. This rally has coincided with a declining dollar, as the ICE Dollar Spot Index hovers near a three-year low. The dollar index closed the week down 1.3%, underscoring the greenback's recent struggles.
- The currencies are moving in separate directions on wagers that the Federal Reserve will cut interest rates at least two times this year, while the European Central Bank is coming to the end of its easing run.
- Federal Reserve Chair Jerome Powell conveyed to lawmakers this week his expectation that inflation will likely accelerate over the summer months—June through August—as the full effects of tariff-induced costs gradually permeate consumer prices. Nevertheless, he emphasised that if this anticipated inflation surge fails to materialise, the central bank could pivot more swiftly toward easing monetary policy, potentially initiating rate cuts sooner than currently planned.
- Market participants continue to price in at least two interest rate reductions by the end of 2025, reflecting growing optimism about a softer inflation trajectory and cooling economic activity. Additionally, speculation is mounting that a third cut could gain traction if next Thursday's employment report signals a slowdown in job growth or wage pressures, further strengthening the case for a more accommodative Fed stance.
- A cohort of non-commercial traders—including asset managers and various speculators—expanded their short positions against the U.S. dollar during the week ending June 24, based on Commodity Futures Trading Commission data compiled by Bloomberg. These traders now hold approximately \$20.1 billion in bets anticipating a weaker dollar, marking the highest level of bearish exposure since July 2023.
- In other currency markets, hedge funds reversed their previous position on the euro and turned bullish for the first time since April, maintaining 11,534 contracts valued at roughly \$1.7 billion. Meanwhile, asset managers have increased their euro-long holdings for a fifth consecutive week, reaching their most optimistic level since January 2024, according to the latest CFTC figures.

Currency Performance			
Currency	27-Jun-25	20-Jun-25	% Change
Dollar Index Spot	97.40	98.71	-1.32%
Euro Spot	1.1718	1.1523	1.69%
British Pound Spot	1.3716	1.3451	1.97%
Japanese Yen Spot	144.65	146.09	-0.99%
Chinese Yuan Spot	7.173	7.179	-0.09%
USDINR	85.49	86.59	-1.27%
EURINR	100.11	99.81	0.30%
GBPINR	117.46	116.85	0.52%

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	99.42	97.00	97.40	-1.32%	-0.70%	-6.53%	-11.09%
EURUSD Spot	1.1750	1.1450	1.1718	1.69%	0.13%	8.34%	4.64%
EURINR Spot	100.61	99.41	100.11	0.30%	1.14%	-8.01%	10.91%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	97.94	93.09	95.52	96.46	98.88	100.36	102.79
EURUSD	1.1642	1.1044	1.1343	1.153	1.1829	1.1941	1.224
EURINR	100.04	97.64	98.84	99.47	100.67	101.24	102.44

Forex Weekly Research Report

Technical Analysis:

Dollar Index View:

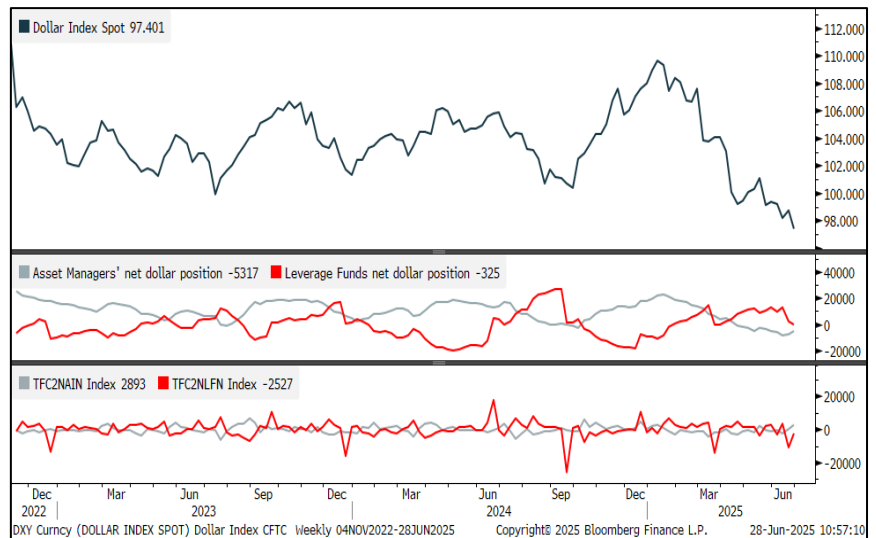
- The Dollar Index has formed a small-bodied candle.
- It has been trading in a bearish channel, characterised by the lower highs and lows.
- It has been resisting at 55 DEMA.
- The relative strength index is placed near an oversold zone, indicating negative momentum.

Spot EURINR: *Bullish*

Support 98.60, Resistance 101.25



Speculators hold some \$20.1 billion worth of positions tied to a weaker US currency, the largest amount since July 2023.



Forex Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
30-Jun	Japan	Industrial Production YoY	May P	1.60%	0.50%
	China	Manufacturing PMI	Jun	49.6	49.5
	China	Non-manufacturing PMI	Jun	50.3	50.3
	UK	GDP YoY	1Q F	1.30%	1.30%
	UK	Current Account Balance	1Q	-20.3b	-21.0b
	India	Industrial Production YoY	May	2.30%	2.70%
	India	Fiscal Deficit YTD INR	May	--	1863b
	US	MNI Chicago PMI	Jun	42.9	40.5
	US	Dallas Fed Manf. Activity	Jun	-12	-15.3
01-Jul	Japan	S&P Global Japan PMI Mfg	Jun F	--	50.4
	China	Caixin China PMI Mfg	Jun	49.3	48.3
	India	HSBC India PMI Mfg	Jun F	--	58.4
	EC	HCOB Eurozone Manufacturing PMI	Jun F	49.4	49.4
	UK	S&P Global UK Manufacturing PMI	Jun F	47.7	47.7
	EC	CPI MoM	Jun P	0.30%	0.00%
	US	S&P Global US Manufacturing PMI	Jun F	52	52
	US	ISM Manufacturing	Jun	48.7	48.5
	US	Construction Spending MoM	May	-0.20%	-0.40%
	US	JOLTS Job Openings	May	7300k	7391k
	US	Dallas Fed Services Activity	Jun	--	-10.1
02-Jul	EC	Unemployment Rate	May	6.20%	6.20%
	US	MBA Mortgage Applications	27-Jun	--	1.10%
	US	Challenger Job Cuts YoY	Jun	--	47.00%
	US	ADP Employment Change	Jun	90k	37k
03-Jul	China	Caixin China PMI Services	Jun	50.9	51.1
	India	HSBC India PMI Services	Jun F	--	60.7
	EC	HCOB Eurozone Services PMI	Jun F	50	50
	UK	S&P Global UK Services PMI	Jun F	51.3	51.3
	US	Trade Balance	May	-\$71.1b	-\$61.6b
	US	Change in Nonfarm Payrolls	Jun	113k	139k
	US	Unemployment Rate	Jun	4.30%	4.20%
	US	Initial Jobless Claims	28-Jun	241k	236k
	US	Continuing Claims	21-Jun	1950k	1974k
	US	S&P Global US Services PMI	Jun F	53.1	53.1
	US	Factory Orders	May	8.10%	-3.70%
	US	ISM Services Index	Jun	50.6	49.9
	US	Durable Goods Orders	May F	16.40%	16.40%
04-Jul	UK	S&P Global UK Construction PMI	Jun	48.5	47.9
	EC	PPI MoM	May	-0.60%	-2.20%

Disclaimer:

The information provided does not constitute, in any way, a solicitation or inducement to buy or sell securities and similar products. Comments and analysis reflect the views of STAT EDGE CAPITAL at any given time and are subject to change at any time. Moreover, they cannot constitute a commitment or guarantee from STAT EDGE CAPITAL. The recipient acknowledges and agrees that by their very nature, any investment in a financial instrument is random; therefore, any such investment constitutes a risky investment for which the recipient is solely responsible. It is specified that the past performance of a financial product does not prejudice in any way its future performance. The foreign exchange market and financial derivatives such as futures, CFDs (Contracts for Difference), warrants, turbos, or certificates involve high risk. They require a good level of financial knowledge and experience. STAT EDGE CAPITAL recommends the consultation of a financial professional who would have perfect knowledge of the financial and patrimonial situation of the recipient of this message and would be able to verify that the financial products mentioned are adapted to the said situation and the financial objectives pursued. STAT EDGE CAPITAL recommends reading the "risk factors" section of the prospectus for any financial product mentioned.