



STAT EDGE

Forex Weekly Research Report

29 March 2025

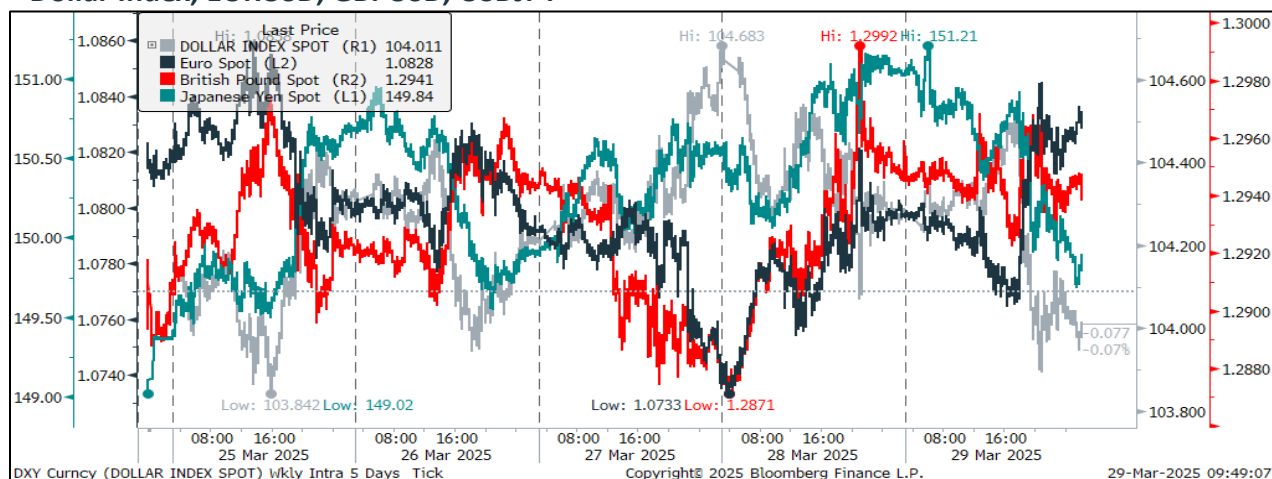
Forex Weekly Research Report

Market Summary & Outlook:

- The US dollar has experienced broad-based weakness against the majority of G10 currencies this week. However, for most of these currencies, the movements have been relatively contained, as market participants remain cautious ahead of a significant upcoming event—the reciprocal tariff announcements scheduled for April 2nd. This key risk event has prompted traders to adopt a wait-and-see approach, limiting volatility despite the dollar's downward trend.
- Adding to the dollar's woes, the euro found support from lower-than-anticipated consumer price increases in France and Spain, which lessened concerns about aggressive monetary tightening in the Eurozone.
- Despite its rocky start to the year, the dollar continues to trade above its long-term average, both in nominal terms as reflected by the DXY index and in real trade-weighted measures. While a short-term rebound for the dollar is possible, medium-term prospects appear less favourable due to a combination of sluggish growth, persistent inflation, and shifting monetary policy expectations.
- The euro, meanwhile, showed modest gains, with the EUR/USD pair climbing 0.1% to 1.0828. One-year risk reversals, which reflect market sentiment toward future volatility, increased to 22 basis points—the highest level since April 2021—signalling growing confidence in the euro. Inflation figures from France and Spain falling short of expectations have bolstered calls for more interest rate cuts by the European Central Bank (ECB). Market expectations now price in a total of 60 basis points of easing by the end of the year, suggesting a more dovish stance from the ECB amid softer inflation data.
- In Japan, data revealed that the cost of living in Tokyo surged more than analysts had predicted, reinforcing the likelihood of further interest rate hikes by the Bank of Japan.

Currency Performance			
Currency	28-Mar-25	21-Mar-25	% Change
Dollar Index Spot	104.04	104.09	-0.04%
Euro Spot	1.0828	1.0818	0.09%
British Pound Spot	1.2940	1.2919	0.16%
Japanese Yen Spot	149.84	149.32	0.35%
Chinese Yuan Spot	7.270	7.257	0.18%
USDINR	85.47	85.98	-0.59%
EURINR	92.09	93.09	-1.07%
GBPINR	110.70	111.20	-0.45%

Dollar Index, EURUSD, GBPUSD, USDJPY



Currency Performance and Level to Watch:

Currency	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	MTD % Chg.	QTD % Chg.	YTD % Chg.
Dollar Index	104.68	103.84	104.04	-0.04%	-0.70%	-4.10%	-4.44%
EURUSD Spot	1.0858	1.0733	1.0828	0.09%	0.13%	4.58%	4.64%
EURINR Spot	93.10	92.03	92.09	-1.07%	1.14%	-3.13%	2.89%
Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	104.19	102.51	103.35	103.7	104.54	105.03	105.87
EURUSD	1.0806	1.0556	1.0681	1.0755	1.088	1.0931	1.1056
EURINR	92.40	90.27	91.33	91.71	92.78	93.47	94.54

Forex Weekly Research Report

Technical Outlooks:

Dollar Index View:

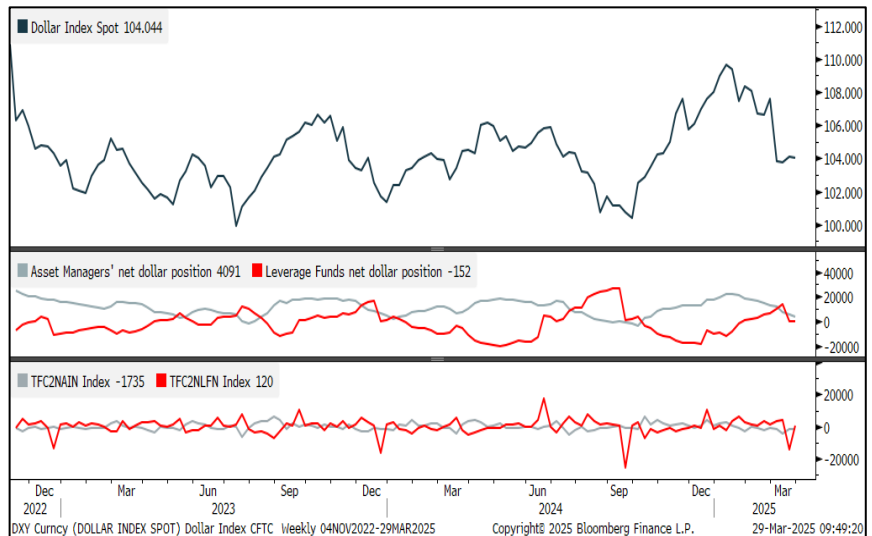
- The dollar index faced resistance at 21 DEMA and made higher highs but is yet to form a higher low for reversal.
- Oscillators on the daily chart exited from the oversold zone but remained weak.
- It has support at 103 and resistance at 106.80.

Spot EURINR: *Bearish*

Support 91.20, Resistance 93.70



The aggregate dollar short increased by a little under \$2 billion



Forex Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
31-Mar	Japan	Industrial Production YoY	Feb P	1.20%	2.20%
	Japan	Retail Sales YoY	Feb	2.50%	3.90%
	China	Manufacturing PMI	Mar	50.4	50.2
	China	Non-manufacturing PMI	Mar	50.5	50.4
	US	Dallas Fed Manf. Activity	Mar	-5	-8.3
01-Apr	Japan	Jibun Bank Japan PMI Mfg	Mar F	--	48.3
	China	Caixin China PMI Mfg	Mar	50.6	50.8
	EC	HCOB Eurozone Manufacturing PMI	Mar F	48.7	48.7
	UK	S&P Global UK Manufacturing PMI	Mar F	44.6	44.6
	EC	CPI Core YoY	Mar P	2.50%	2.60%
	EC	Unemployment Rate	Feb	6.20%	6.20%
	US	S&P Global US Manufacturing PMI	Mar F	49.8	49.8
	US	Construction Spending MoM	Feb	0.30%	-0.20%
	US	JOLTS Job Openings	Feb	7680k	7740k
	US	ISM Manufacturing	Mar	49.5	50.3
	US	ISM New Orders	Mar	--	48.6
02-Apr	India	HSBC India PMI Mfg	Mar F	--	57.6
	US	MBA Mortgage Applications	28-Mar	--	-2.00%
	US	ADP Employment Change	Mar	120k	77k
	US	Factory Orders	Feb	0.50%	1.70%
	US	Durable Goods Orders	Feb F	0.90%	0.90%
03-Apr	Japan	Jibun Bank Japan PMI Services	Mar F	--	49.5
	China	Caixin China PMI Services	Mar	51.5	51.4
	EC	HCOB Eurozone Services PMI	Mar F	50.4	50.4
	UK	S&P Global UK Services PMI	Mar F	53.2	53.2
	US	Trade Balance	Feb	-\$123.4b	-\$131.4b
	US	Initial Jobless Claims	29-Mar	225k	224k
	US	Continuing Claims	22-Mar	1867k	1856k
	US	S&P Global US Services PMI	Mar F	54.1	54.3
	US	ISM Services Index	Mar	53	53.5
	India	HSBC India PMI Services	Mar F	--	57.7
	UK	S&P Global UK Construction PMI	Mar	46.6	44.6
	US	Change in Nonfarm Payrolls	Mar	138k	151k
	US	Unemployment Rate	Mar	4.10%	4.10%

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.