



STAT EDGE

Forex Weekly Research Report

27 September 2025

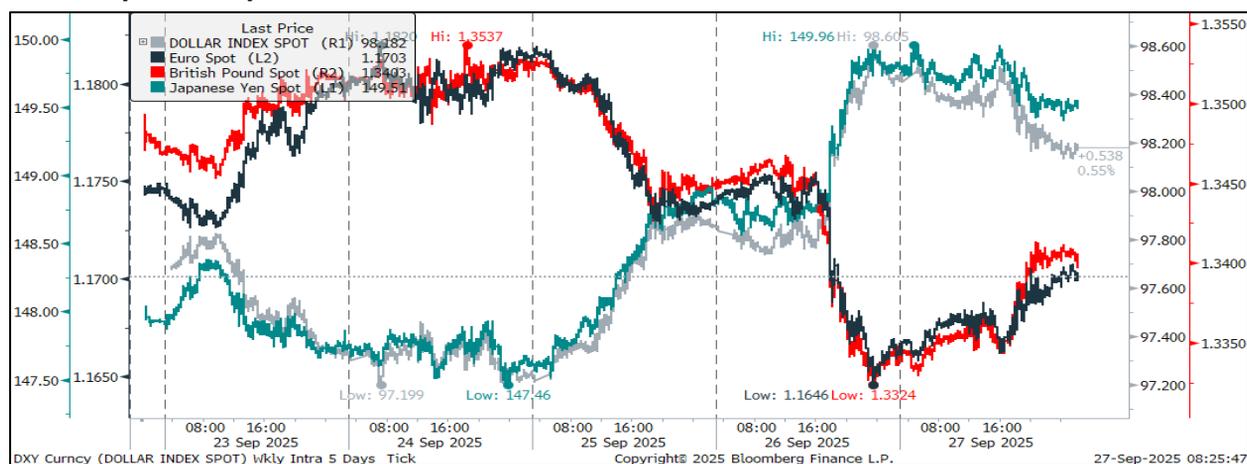
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Market Summary & Outlook:

- The U.S. dollar notched its most robust weekly advance since August, underpinned by a string of resilient economic data that helped drive two-year Treasury yields to their sharpest rise since July. The backdrop increasingly supports the case for a more sustained dollar rally—a theme that’s been gaining traction in recent weeks.
- But while markets find clarity in data, Washington remains mired in dysfunction. Political gridlock is once again centre stage as the U.S. barrels toward another government shutdown.
- The impasse isn’t confined to Capitol Hill; divisions within the Federal Reserve board reflect broader institutional strain. President Donald Trump has largely dismissed the threat, shifting blame to Democrats—rhetoric that does little to instil market confidence in a last-minute resolution.
- With both parties digging in, a lapse in federal funding appears increasingly likely. The market implications go beyond headline risk: If the Bureau of Labour Statistics is forced to halt operations, next Friday’s nonfarm payrolls report could be delayed—depriving investors and policymakers of a crucial data point just ahead of the October Fed meeting.
- Newly appointed FOMC Governor Stephen Miran spent the week defending his call for a 50-basis-point rate cut and a materially lower trajectory for the fed funds rate. However, Federal Reserve Chair Jerome Powell swiftly clarified that such a dovish shift lacks broad support within the Committee. The latest economic data, which continue to reflect underlying strength, further undermines Miran’s case, casting his stance as more ideological than consensus-driven.
- **CFTC Update:** Hedge funds ramped up bearish positions on the Japanese yen and flipped to a net short stance on the euro, according to the latest Commodity Futures Trading Commission (CFTC) data for the week ending September 23. But they increased their aggregate bearish bets on the U.S. dollar to roughly \$8.6 billion. That marks the most dollar-negative positioning since late July, based on CFTC figures.

Currency Performance			
Currency	26-Sep-25	19-Sep-25	% Change
Dollar Index Spot	98.15	97.64	0.52%
Euro Spot	1.1703	1.1746	-0.37%
British Pound Spot	1.3402	1.3472	-0.52%
Japanese Yen Spot	149.49	147.95	1.04%
Chinese Yuan Spot	7.144	7.119	0.34%
USDINR	88.72	88.10	0.70%
EURINR	103.59	103.61	-0.01%
GBPINR	118.45	118.97	-0.43%

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	98.61	97.20	98.15	0.62%	-0.70%	1.32%	-10.33%
EURUSD Spot	1.1820	1.1646	1.1703	-0.26%	0.13%	-0.71%	4.64%
EURINR Spot	104.78	103.40	103.59	0.11%	1.14%	-2.96%	14.39%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	98.51	97.11	97.1	98.41	99.82	99.91	101.32
EURUSD	1.1789	1.1615	1.1615	1.1758	1.1932	1.1963	1.2137
EURINR	101.81	100.21	100.43	98.84	100.22	103.19	104.56

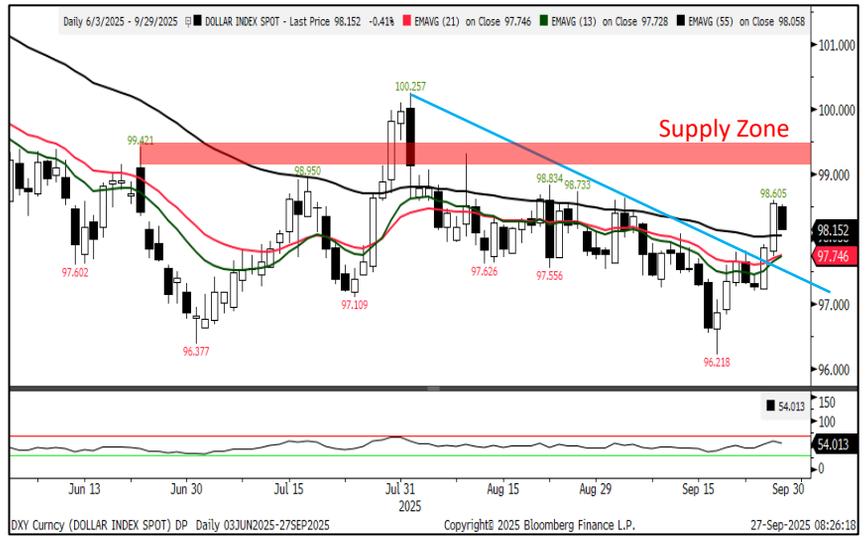
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Technical Analysis:

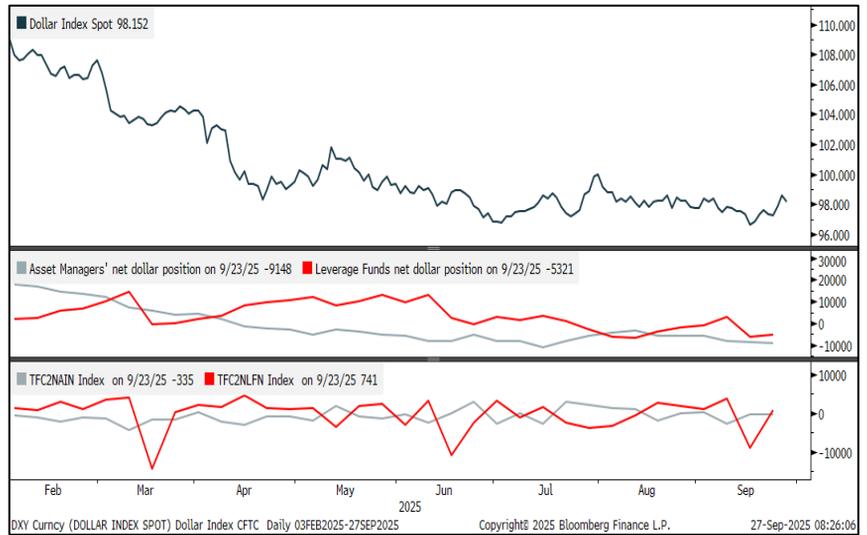
Dollar Index View:

- The Dollar index closed above 55 DEMA and above the descending trendline adjoining recent swing highs.
- It managed to close above major short-term moving averages.
- The relative strength index is heading north, exhibiting recovery.

Spot Dollar Index: Support 97.10, Resistance 99.40



Asset Managers increased their short dollar bets to \$8.6 billion.



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
29-Sep	UK	Mortgage Approvals	Aug	64.6k	65.4k
	EC	Consumer Confidence	Sep F	--	-14.9
	India	Industrial Production YoY	Aug	5.10%	3.50%
	US	Pending Home Sales MoM	Aug	0.00%	-0.40%
	US	Dallas Fed Manf. Activity	Sep	-1.6	-1.8
30-Sep	Japan	Industrial Production MoM	Aug P	-0.80%	-1.20%
	China	Manufacturing PMI	Sep	49.6	49.4
	UK	GDP QoQ	2Q F	0.30%	0.30%
	UK	GDP YoY	2Q F	1.20%	1.20%
	UK	Current Account Balance	2Q	-25.0b	-23.5b
	India	Fiscal Deficit YTD INR	Aug	--	4684b
	US	MNI Chicago PMI	Sep	43.3	41.5
	US	JOLTS Job Openings	Aug	7170k	7181k
	US	Conf. Board Consumer Confidence	Sep	96	97.4
US	Dallas Fed Services Activity	Sep	--	6.8	
01-Oct	Japan	S&P Global Japan PMI Mfg	Sep F	--	48.4
	India	RBI Repurchase Rate	01-Oct	5.50%	5.50%
	India	HSBC India PMI Mfg	Sep F	--	58.5
	EC	HCOB Eurozone Manufacturing PMI	Sep F	49.5	49.5
	UK	S&P Global UK Manufacturing PMI	Sep F	46.2	46.2
	EC	CPI MoM	Sep P	0.10%	0.10%
	EC	CPI Core YoY	Sep P	2.30%	2.30%
	US	MBA Mortgage Applications	26-Sep	--	0.60%
	US	ADP Employment Change	Sep	50k	54k
	US	S&P Global US Manufacturing PMI	Sep F	52	52
	US	ISM Manufacturing	Sep	49	48.7
	US	Construction Spending MoM	Aug	-0.10%	-0.10%
02-Oct	EC	Unemployment Rate	Aug	6.20%	6.20%
	US	Challenger Job Cuts YoY	Sep	--	13.30%
	US	Initial Jobless Claims	27-Sep	225k	218k
	US	Continuing Claims	20-Sep	1930k	1926k
	US	Factory Orders	Aug	1.40%	-1.30%
	US	Durable Goods Orders	Aug F	2.90%	2.90%
03-Oct	Japan	S&P Global Japan PMI Services	Sep F	--	53
	EC	HCOB Eurozone Services PMI	Sep F	51.4	51.4
	UK	S&P Global UK Services PMI	Sep F	51.9	51.9
	EC	PPI YoY	Aug	-0.30%	0.20%
	US	Change in Nonfarm Payrolls	Sep	50k	22k
	US	Unemployment Rate	Sep	4.30%	4.30%
	US	S&P Global US Services PMI	Sep F	53.9	53.9
	US	ISM Services Index	Sep	51.7	52

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