



**STAT EDGE**

## **Forex Weekly Research Report**

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**30 August 2025**

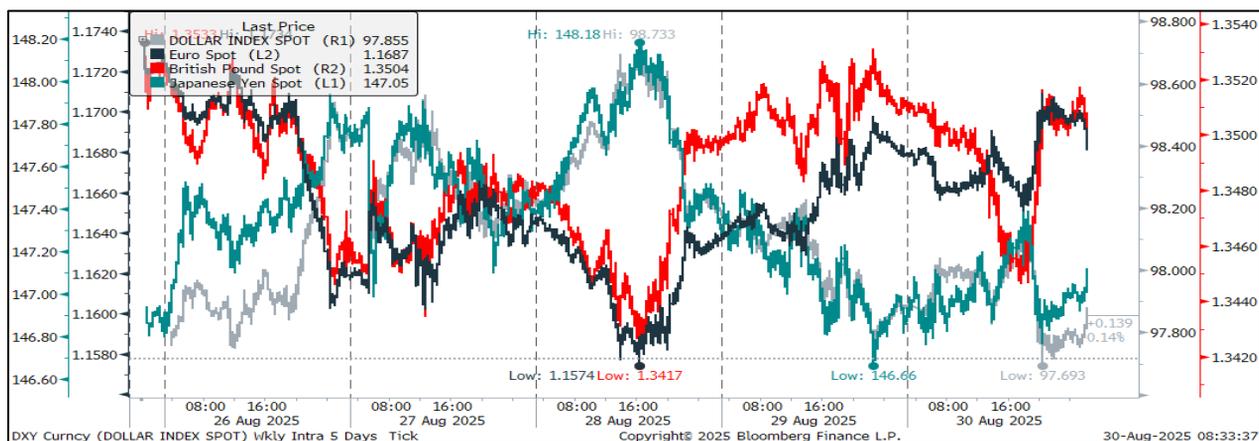
# Forex Weekly Research Report

## Market Summary & Outlook:

- The U.S. dollar remained on the back foot throughout the month, primarily influenced by two key macroeconomic factors. First, the unexpectedly weak non-farm payrolls report at the start of the month dampened dollar strength. Second, the dovish tone set by Federal Reserve Chair Jerome Powell during his Jackson Hole speech further weighed on the currency. Despite these developments, the dollar has largely remained within the range of its year-to-date lows. Given the current market expectations regarding the Federal Reserve's interest rate trajectory, a sustained upward movement in the dollar would likely require a significant structural shift.
- Aside from these two major events, dollar volatility remained relatively subdued, with some market participants suggesting that further dollar weakness in September may be necessary to trigger a meaningful increase in volatility.
- Following the nomination of Stephen Miran to the Federal Reserve, the White House is anticipated to expedite his confirmation process in advance of the September Federal Reserve meeting. Concurrently, widely publicised allegations of mortgage fraud have been levelled against Federal Reserve Board member Cook, who has initiated legal action to prevent the administration from terminating her appointment.
- Economic data throughout the month highlighted the challenges facing the Federal Reserve's dual mandate. Labour market indicators were disappointing, beginning with July's non-farm payrolls, which rose by only 73,000 compared to the estimated 105,000. Additionally, jobless claims at one point reached their highest level since November 2021. In contrast, inflation—while not at the peak levels seen earlier in the year—remains persistently above the Fed's target.
- Overnight Index Swap (OIS) markets are currently signalling expectations of approximately 54 basis points in interest rate reductions by the Federal Reserve at the December meeting. Looking further ahead, the market is pricing in an additional 25 basis points cut at the March 2026 meeting.

Currency Performance			
Currency	29-Aug-25	22-Aug-25	% Change
Dollar Index Spot	97.77	97.72	0.06%
Euro Spot	1.1686	1.1718	-0.27%
British Pound Spot	1.3504	1.3525	-0.16%
Japanese Yen Spot	147.05	146.94	0.07%
Chinese Yuan Spot	7.122	7.172	-0.69%
USDINR	88.21	87.53	0.78%
EURINR	102.96	101.50	1.44%
GBPINR	118.74	117.41	1.13%

## 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	97.69	97.77	0.06%	-0.70%	0.92%	-10.72%
EURUSD Spot	1.1734	1.1574	1.1686	-0.27%	0.13%	-0.86%	4.64%
EURINR Spot	103.14	101.84	102.96	1.44%	1.14%	-2.37%	13.76%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	98.51	97.11	97.47	98.28	99.32	99.55	100.59
EURUSD	1.1789	1.1615	1.1629	1.1844	1.2004	1.1949	1.2109
EURINR	101.81	100.21	100.51	100.48	101.78	103.11	104.42

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## Technical Analysis:

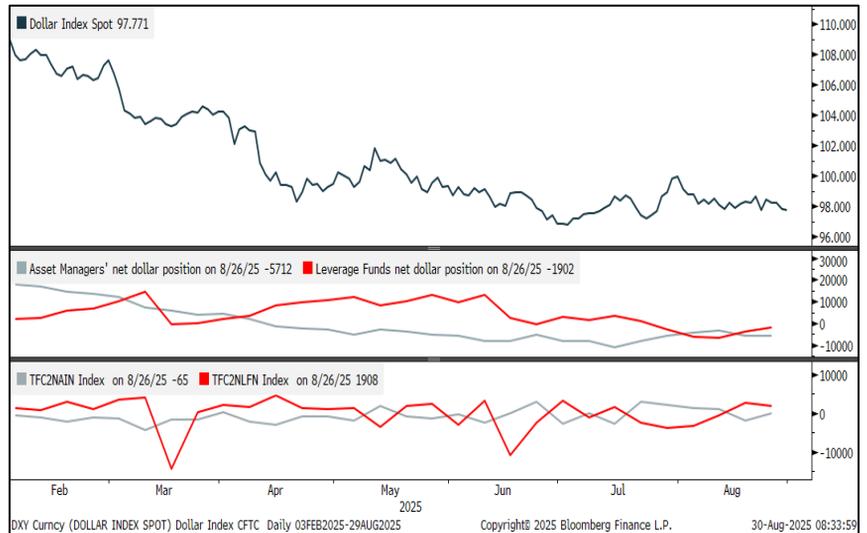
### Dollar Index View:

- The Dollar index closed below the 13 DEMA and at an upward-sloping trendline.
- It started forming a bearish lower highs and lows.
- Falling below 97.50 will put additional pressure on the greenback.
- The relative strength index is heading south, exhibiting weakness.

**Spot Dollar Index: Support 96.50, Resistance 98.85**



**Asset Managers trimmed their short dollar bets to \$5.6 billion.**



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
01-Sep	Japan	S&P Global Japan PMI Mfg	Aug F	--	49.9
	China	RatingDog China PMI Mfg	Aug	49.8	49.5
	India	HSBC India PMI Mfg	Aug F	--	59.8
	EC	HCOB Eurozone Manufacturing PMI	Aug F	50.5	50.5
	UK	S&P Global UK Manufacturing PMI	Aug F	47.3	47.3
	EC	Unemployment Rate	Jul	6.20%	6.20%
02-Sep	EC	CPI MoM	Aug P	0.10%	0.00%
	EC	CPI Core YoY	Aug P	2.20%	2.30%
	US	S&P Global US Manufacturing PMI	Aug F	53.3	53.3
	US	ISM Manufacturing	Aug	49	48
03-Sep	Japan	S&P Global Japan PMI Services	Aug F	--	52.7
	China	RatingDog China PMI Services	Aug	52.5	52.6
	India	HSBC India PMI Services	Aug F	--	65.6
	EC	HCOB Eurozone Services PMI	Aug F	50.7	50.7
	UK	S&P Global UK Services PMI	Aug F	53.6	53.6
	US	MBA Mortgage Applications	29-Aug	--	-0.50%
	US	JOLTS Job Openings	Jul	7373k	7437k
	US	Factory Orders	Jul	-1.40%	-4.80%
	US	Durable Goods Orders	Jul F	-2.80%	-2.80%
	US	Fed Releases Beige Book			
04-Sep	UK	S&P Global UK Construction PMI	Aug	45	44.3
	EC	Retail Sales YoY	Jul	2.40%	3.10%
	US	Challenger Job Cuts YoY	Aug	--	139.80%
	US	ADP Employment Change	Aug	80k	104k
	US	Initial Jobless Claims	30-Aug	230k	229k
	US	Continuing Claims	23-Aug	1960k	1954k
	US	Trade Balance	Jul	-\$78.0b	-\$60.2b
	US	S&P Global US Services PMI	Aug F	55.3	55.4
	US	ISM Services Index	Aug	50.9	50.1
05-Sep	EC	GDP SA YoY	2Q T	1.40%	1.40%
	US	Change in Nonfarm Payrolls	Aug	75k	73k
	US	Unemployment Rate	Aug	4.30%	4.20%
	US	Labor Force Participation Rate	Aug	62.20%	62.20%

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