



STAT EDGE

Forex Weekly Research Report

30 November 2024

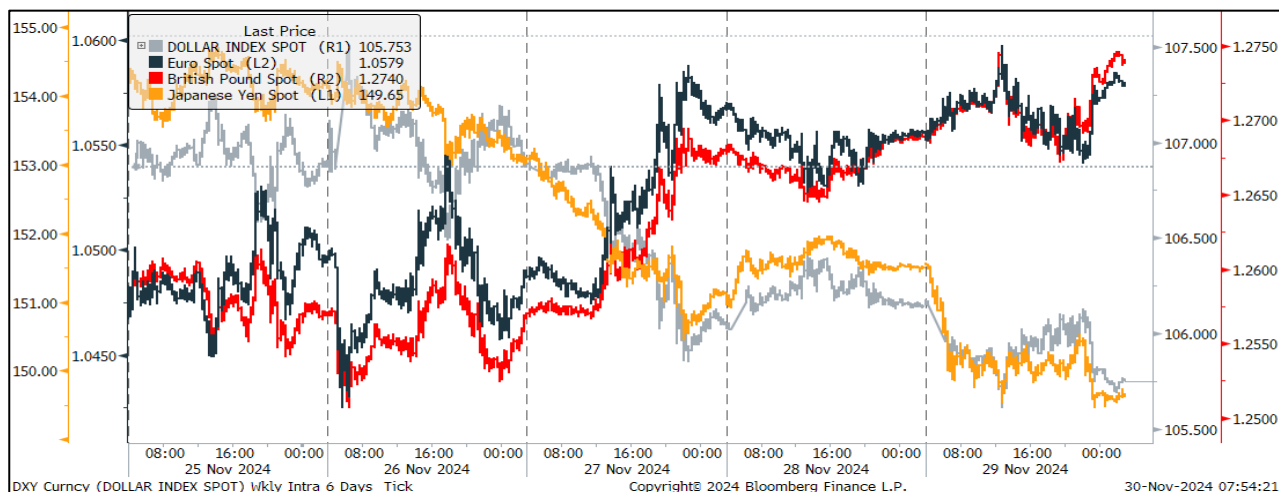
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Market Summary & Outlook:

- The U.S. dollar experienced its largest weekly loss in a year, reversing the sharp gains driven by speculation that Donald Trump's policies would strengthen the currency. This week, the dollar declined by 1.7%. The Japanese yen was the biggest beneficiary, rising 3.24% against the greenback, as expectations grow that the Bank of Japan may raise interest rates next month.
- The euro rose 1.6% this week, bouncing back after hitting the lowest in two years last Friday. It wrapped up its worst month in over a year, weighed down by concerns that U.S. trade tariffs could further damage the region's already struggling economy. The common currency fell 2.8% in November, closing at \$1.0577, just above a two-year low reached earlier in the month. This marks the biggest monthly decline since May 2023.
- Investor sentiment towards the euro has soured, driven by fears that Europe's economy will face additional pressure if former President Donald Trump imposes tariffs on U.S. imports. This could prompt European policymakers to adopt more aggressive interest rate cuts. Further exacerbating the euro's decline are signs of stagnating growth and political instability in Germany and France, the bloc's two largest economies, which have also contributed to the selloff.
- *The Indian central bank's net short dollar book surged to \$49.2b as of end-Oct., the monetary authority's data released late Friday showed. The book stood at a short \$14.6 billion in September. Net short dollar positions stood at \$28.2b in the up-to-1-month tenor. Net short dollar positions in the 3-month to up to 1-year tenor stood at \$21b.*

Currency Performance			
Currency	29-Nov-24	22-Nov-24	% Change
Dollar Index Spot	105.74	107.55	-1.69%
Euro Spot	1.0577	1.0418	1.53%
British Pound Spot	1.2735	1.2530	1.64%
Japanese Yen Spot	149.77	154.78	-3.24%
Chinese Yuan Spot	7.249	7.260	-0.15%
USDINR	84.49	84.46	0.05%
EURINR	89.22	87.86	1.55%
GBPINR	107.25	105.67	1.49%

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	107.5	105.61	105.74	-1.69%	1.69%	4.92%	4.40%
EURUSD	1.0597	1.0425	1.0577	1.53%	-2.82%	-5.01%	-0.05%
EURINR	89.55	88.05	89.22	0.47%	2.43%	5.10%	-2.72%
Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	106.29	102.51	104.4	105.07	106.96	108.17	110.06
EURUSD	1.0533	1.0189	1.0361	1.0469	1.0641	1.0705	1.0877
EURINR	88.94	85.94	87.44	88.33	89.83	90.44	91.94

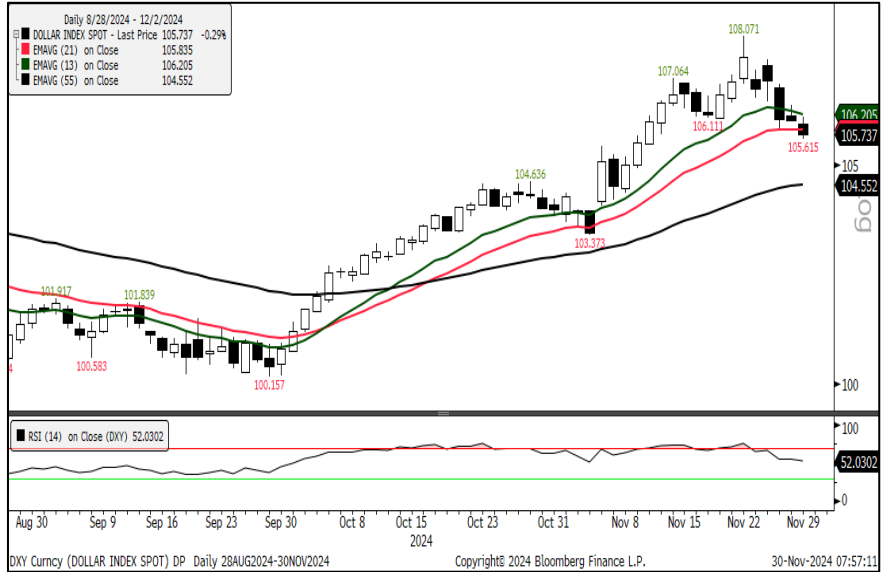
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Technical Outlooks:

Dollar Index View:

- The dollar drifted lower in the week gone after touching a two-year high.
- It closed below 13 and 21 DEMA, the first sign of weakness.
- The relative strength index (RSI) is heading south and about to break the previous low.

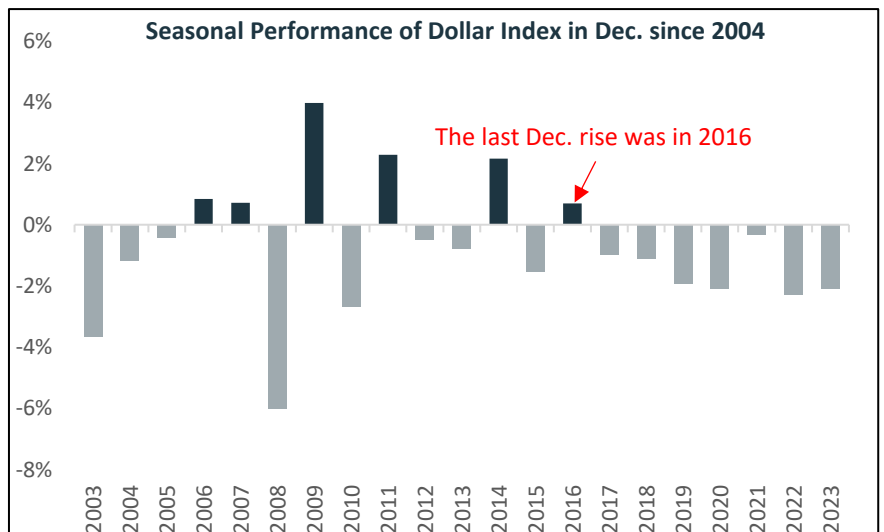
Spot EURINR: Buy above 89.50 SL 88.30 Target 91.70



**Trump 1: Dollar Index Tumbled
 Trump 2: Will it replicate?**



Dollar Ventured Seasonal Weakness during Trump 1



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
02-Dec	Japan	Jibun Bank Japan PMI Mfg	Nov F	--	49
	China	Caixin China PMI Mfg	Nov	50.6	50.3
	India	HSBC India PMI Mfg	Nov F	--	57.3
	UK	Nationwide House PX MoM	Nov	0.20%	0.10%
	UK	Nationwide House Px NSA YoY	Nov	2.40%	2.40%
	EC	HCOB Eurozone Manufacturing PMI	Nov F	45.2	45.2
	UK	S&P Global UK Manufacturing PMI	Nov F	48.6	48.6
	EC	Unemployment Rate	Oct	6.30%	6.30%
	US	S&P Global US Manufacturing PMI	Nov F	48.8	48.8
	US	Construction Spending MoM	Oct	0.20%	0.10%
	US	ISM Manufacturing	Nov	47.6	46.5
03-Dec	Japan	Monetary Base YoY	Nov	--	-0.30%
	US	JOLTS Job Openings	Oct	7510k	7443k
04-Dec	Japan	Jibun Bank Japan PMI Services	Nov F	--	50.2
	China	Caixin China PMI Services	Nov	52.4	52
	India	HSBC India PMI Services	Nov F	--	59.2
	EC	HCOB Eurozone Services PMI	Nov F	49.2	49.2
	UK	S&P Global UK Services PMI	Nov F	50	50
	EC	PPI YoY	Oct	-3.30%	-3.40%
	US	MBA Mortgage Applications	Nov-29	--	6.30%
	US	ADP Employment Change	Nov	165k	233k
	US	S&P Global US Services PMI	Nov F	--	57
	US	Factory Orders	Oct	0.30%	-0.50%
	US	Durable Goods Orders	Oct F	--	0.20%
05-Dec	US	Federal Reserve Releases Beige Book			
	UK	S&P Global UK Construction PMI	Nov	53	54.3
	EC	Retail Sales YoY	Oct	1.90%	2.90%
	US	Challenger Job Cuts YoY	Nov	--	50.90%
	US	Trade Balance	Oct	-\$75.0b	-\$84.4b
	US	Initial Jobless Claims	Nov-30	--	213k
	US	Continuing Claims	Nov-23	--	1907k
06-Dec	India	RBI Repurchase Rate	Dec-06	6.50%	6.50%
	India	RBI Cash Reserve Ratio	Dec-06	4.50%	4.50%
	EC	GDP SA YoY	3Q F	0.90%	0.90%
	India	Foreign Exchange Reserves	Nov-29	--	\$656.6b
	US	Change in Nonfarm Payrolls	Nov	200k	12k
	US	Unemployment Rate	Nov	4.20%	4.10%
	US	U. of Mich. Sentiment	Dec P	73	71.8

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