



STAT EDGE

Forex Weekly Research Report

6 December 2025

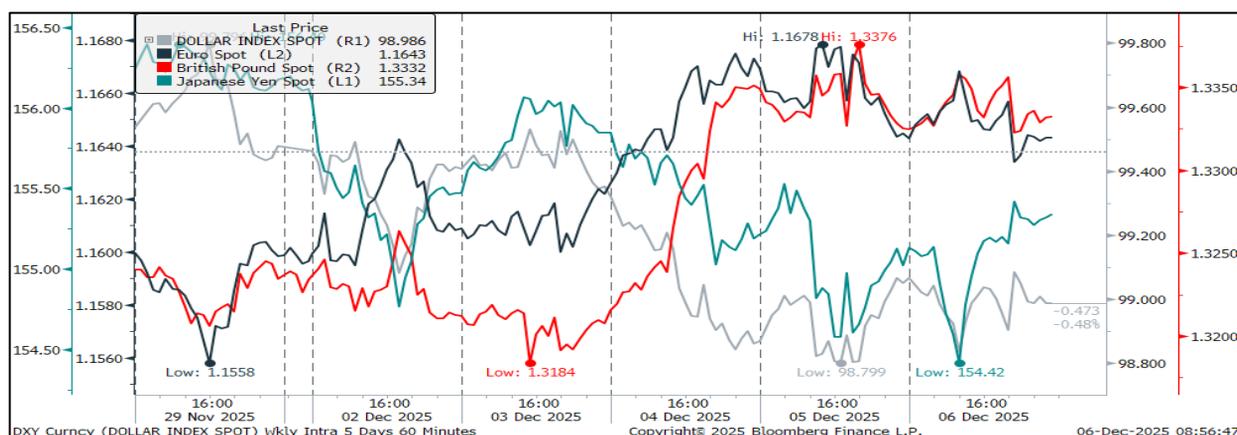
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Market Summary & Outlook:

- A benchmark measure of the US dollar extended its decline following the release of fresh economic data. The ICE Dollar Index slipped 0.5%, putting it on track for a second straight weekly loss as softer momentum continued to weigh on the currency.
- The University of Michigan’s consumer sentiment gauge improved for the first time in five months, offering a modest sign of resilience in household outlooks. Meanwhile, a batch of delayed September indicators — including core PCE, personal income, and spending — landed broadly in line with expectations, doing little to shift the macro narrative.
- In currency markets, USDJPY remains down 0.6% for the week, positioning the pair for its steepest weekly decline since early October. Earlier reports from Bloomberg suggested that Bank of Japan officials are prepared to raise interest rates by 25 basis points this month and signal a willingness to tighten further if their economic projections materialize. That backdrop has pushed two-week implied volatility on USDJPY — covering the window around both the Fed and BOJ decisions — about 46 basis points higher to 9.46%, the most elevated level since Nov. 28.
- A 25-basis-point rate cut is effectively locked in for the Federal Reserve’s Dec. 9–10 meeting, but the tone surrounding that decision remains highly uncertain. One open question is whether the vote will feature a cluster of dissents, reflecting lingering resistance from the more hawkish regional Fed presidents. Another is whether Chair Jerome Powell might strike a firm, hawkish posture at the press conference in an effort to placate them — and whether such signalling would even carry much weight at this point. Powell’s influence may already be fading. With National Economic Council Director Kevin Hassett emerging as the leading contender to become the next Fed chair, the transition could begin as soon as February. That timeline would leave Powell functioning as a de facto lame duck through the final stretch of his term, potentially diminishing the impact of his guidance and complicating the Fed’s communication strategy during a pivotal moment for monetary policy.

Currency Performance			
Currency	05-Dec-25	01-Nov-28	% Change
Dollar Index Spot	98.99	99.46	-0.47%
Euro Spot	1.1642	1.1598	0.38%
British Pound Spot	1.3328	1.3235	0.70%
Japanese Yen Spot	155.33	156.18	-0.54%
Chinese Yuan Spot	7.069	7.071	-0.02%
USDINR	89.99	89.46	0.60%
EURINR	104.88	103.49	1.35%
GBPINR	120.11	118.17	1.64%

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	99.57	98.77	98.99	-0.47%	-0.70%	1.24%	-9.49%
EURUSD Spot	1.1682	1.1590	1.1642	0.38%	0.13%	-0.78%	4.64%
EURINR Spot	105.39	103.68	104.88	1.35%	1.14%	-0.54%	15.68%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	98.51	97.11	97.71	97.45	98.25	99.31	100.11
EURUSD	1.1789	1.1615	1.1697	1.1896	1.1988	1.1881	1.1973
EURINR	101.81	100.21	100.11	98.23	99.94	103.52	105.22

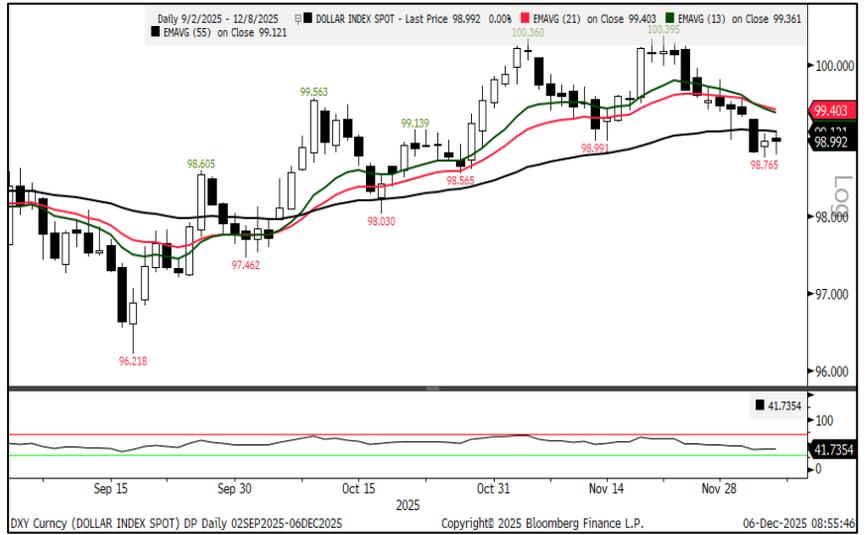
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Technical Analysis:

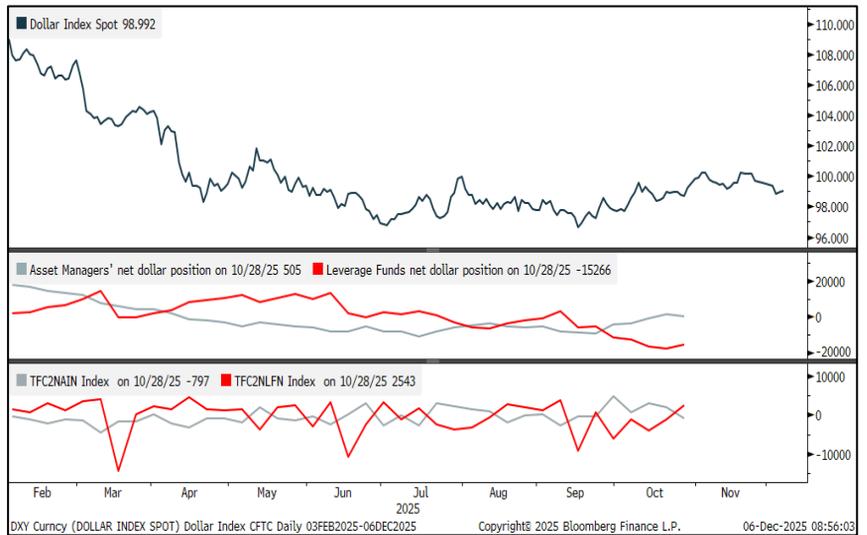
Dollar Index View:

- The DXY Index closed below 55 DEMA.
- It has broken an upward-sloping trendline support.
- It also broke the previous swing low and formed a lower low.
- RSI is at 41.73 below the centerline, reflecting negative momentum.

Spot Dollar Index: Support 98, Resistance 100.40



Non-commercial traders held a **long on the greenback** of some \$279 million, compared to a short of around \$1.5 billion the week prior.



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
08-Dec	Japan	GDP SA QoQ	3Q F	-0.50%	-0.40%
	Japan	BoP Current Account Balance	Oct	¥3109.8b	¥4483.3b
	Japan	Trade Balance BoP Basis	Oct	¥200.5b	¥236.0b
	China	Trade Balance	Nov	\$103.15b	\$90.07b
09-Dec	US	JOLTS Job Openings	Oct	7150k	--
10-Dec	China	PPI YoY	Nov	-2.00%	-2.10%
	China	CPI YoY	Nov	0.70%	0.20%
	US	MBA Mortgage Applications	05-Dec	--	-1.40%
11-Dec	US	FOMC Rate Decision (Upper Bound)	10-Dec	3.75%	4.00%
	US	Federal Budget Balance	Nov	-\$206.3b	-\$284.4b
	US	Initial Jobless Claims	06-Dec	220k	191k
	US	Continuing Claims	29-Nov	1945k	1939k
	US	Trade Balance	Sep	-\$63.1b	-\$59.6b
	US	Wholesale Inventories MoM	Sep F	0.10%	--
12-Dec	Japan	Industrial Production YoY	Oct F	--	1.50%
	UK	Industrial Production YoY	Oct	-1.20%	-2.50%
	UK	Manufacturing Production YoY	Oct	-0.20%	-2.20%
	UK	Construction Output YoY	Oct	1.50%	1.30%
	UK	Trade Balance GBP/Mn	Oct	-£1200m	-£1094m
	India	CPI YoY	Nov	0.70%	0.25%

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