



STAT EDGE

Forex Monthly Research Report

July 2025

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Market Summary & Outlook:

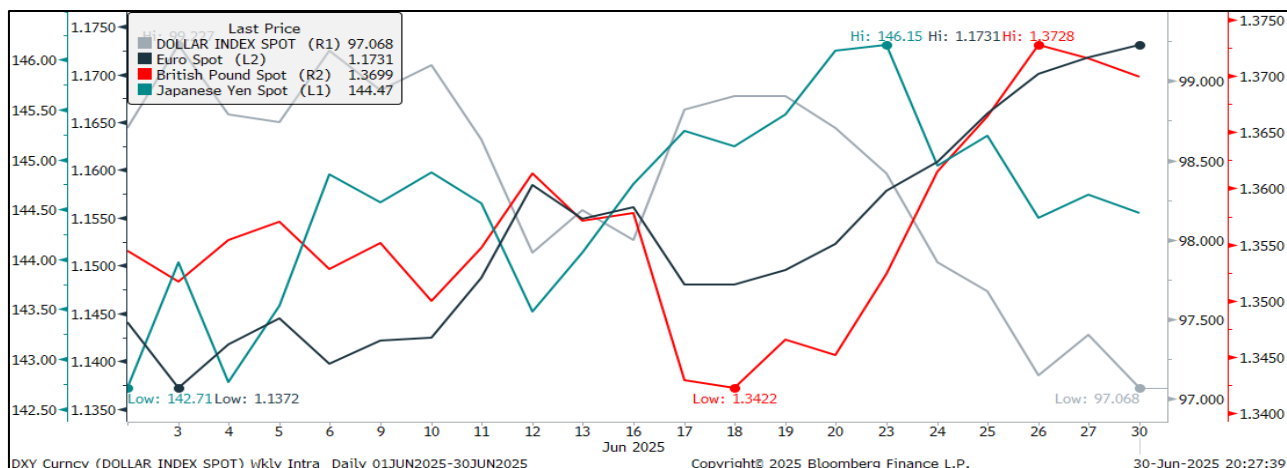
- The U.S. dollar plunged to a three-year low, weighed down by a confluence of subdued Treasury yields and mounting expectations that the Federal Reserve will pivot toward monetary easing in the months ahead. The greenback's downturn reflects its worst first-half performance since 2005, shedding an eye-catching 8.8% year-to-date as risk appetite among global investors gained traction.
- Driving the currency's decline is a deepening conviction in financial markets that the Fed will enact at least two rate cuts before year's end. Speculation has been fueled by persistently soft inflation readings and signs of slack in parts of the economy, prompting traders to price in approximately 63 basis points of additional easing.
- These expectations have taken a toll on Treasury yields, with the 10-year note slipping to 4.24%—a level last touched on May 2—underscoring the shift toward dovish policy bets.
- Sentiment has further been buoyed by emerging optimism around the potential resolution of several trade negotiations. Investors are closely monitoring ongoing talks with up to a dozen of the United States' most significant trading counterparts, where tentative agreements are reportedly on track to be finalised by the July 9 deadline. Such developments could provide a boost to global commerce and mitigate some of the trade-related uncertainties that have rattled markets in recent years.
- However, geopolitical tensions continue to cast a shadow over the outlook. With just ten days remaining before President Donald Trump's targeted tariffs are scheduled to be reimposed, there are growing concerns that the administration may fall short of delivering the sweeping international trade overhaul it had promised. The temporary suspension of these duties, initially framed as a window for diplomatic progress, now appears unlikely to yield the broad-based structural reforms that were envisioned.
- In sum, the dollar's current weakness reflects not only a recalibration of interest rate expectations but also a broader reawakening of risk sentiment amid hopes of easing trade frictions. Still, with policy uncertainty lingering and critical deadlines approaching, markets remain poised for potential volatility in the weeks ahead.

Monthly Currency Performance			
Currency	Jun-25	May-25	% Change
Dollar Index	97.056	99.329	-2.29%
Spot EURUSD	1.1743	1.1347	3.49%
Spot GBPUSD	1.371	1.3459	1.86%
Spot USDJPY	144.34	144.02	0.22%
Spot USDCNH	7.1601	7.2051	-0.62%
Indian Rupee			
Spot USDINR	85.77	85.58	0.21%
Spot EURINR	100.52	96.94	3.70%
Spot GBPINR	117.45	115.28	1.88%

Currency Performance and Level to Watch:

Monthly Price Actions							
Currency	High	Low	Close	% Chg.	Qtly % Chg.	Hly % Chg.	Yrly % Chg.
Dollar Index	99.42	96.97	97.09	-2.26%	-6.86%	-11.43%	-11.43%
EURUSD	1.1753	1.13	1.1735	3.42%	8.60%	0.14%	0.14%
EURINR	100.61	97.01	100.52	3.70%	-8.39%	11.32%	11.32%
Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	97.83	92.93	95.38	96.23	98.68	100.27	102.72
EURUSD	1.1045	1.0529	1.0787	1.0880	1.1138	1.1303	1.1561
EURINR	93.02	90.20	91.61	92.10	93.50	94.43	95.83

June Month Movement

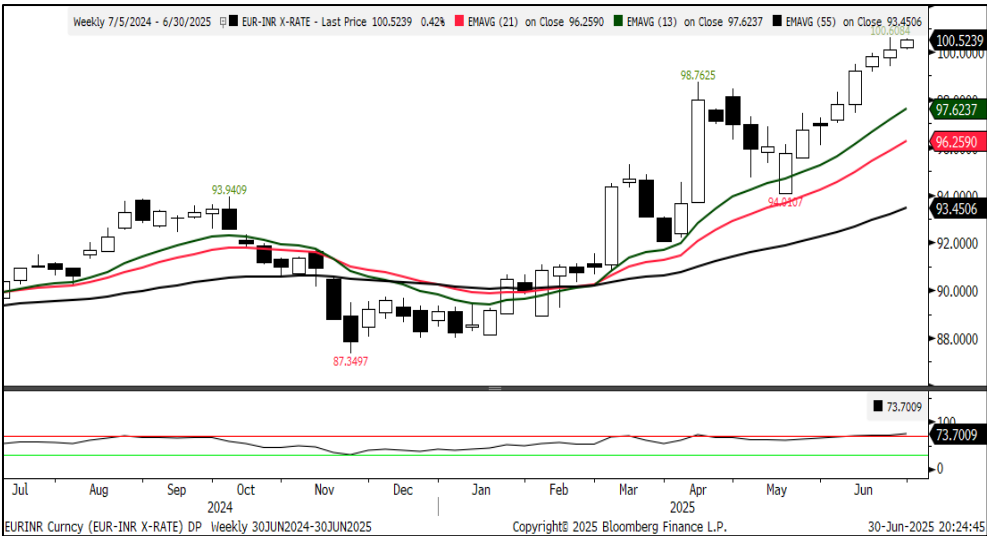


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DXY Index: Bearish
Support: 94.30
Resistance: 101.50



EURINR: Bullish
Support: 98.70
Resistance: 103.50



DXY Seasonality

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	.27	.78	.25	-.10	.36	.09	-.50	.10	.92	.85	-.07	-.91
2025	-.11	-.70	-3.16	-4.55	-.14	-2.28						
2024	1.92	.85	.32	1.66	-1.46	1.14	-1.67	-2.30	-.90	3.17	1.69	2.60
2023	-1.38	2.72	-2.25	-.83	2.62	-1.36	-1.03	1.73	2.47	.46	-2.97	-2.09
2022	.91	.17	1.66	4.73	-1.17	2.88	1.16	2.64	3.14	-.53	-5.00	-2.29
2021	.72	.33	2.59	-2.09	-1.59	2.90	-.28	.49	1.73	-.11	1.99	-.34
2020	1.04	.76	.93	-.03	-.68	-.97	-4.15	-1.29	1.89	.16	-2.31	-2.10
2019	-.62	.61	1.17	.20	.28	-1.66	2.48	.41	.47	-2.04	.95	-1.92
2018	-3.25	1.66	-.71	2.08	2.33	.52	.09	.62	-.01	2.10	.15	-1.13
2017	-2.64	1.62	-.76	-1.30	-2.15	-1.34	-2.89	-.21	.44	1.59	-1.59	-.99
2016	.99	-1.40	-3.69	-1.59	3.02	.26	-.64	.52	-.58	3.12	3.10	.70
2015	5.02	.52	3.22	-3.82	2.44	-1.47	1.94	-1.55	.55	.62	3.33	-1.54

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July 2025 Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
	1 July	2 July	3 July	4 July
	Japan, China, India, UK, EU, US : Mfg. PMI EU: CPI US: ISM Mfg., JOLTS Mfg., Construction spending	EU: Unemployment Rate, US: MBA Mortgage, Challenger Job cuts, ADP Employment Change	Japan, China, India, EU, UK, US: Service PMI US: Trade Balance, Chg. In NFP, Unemployment rate, Initial & Conti. Claims, Factory& Durable orders	UK: Construction PMI EU: PPI US: Holiday
7 July	8 July	9 July	10 July	11 July
Japan: Leading Index EU: Retail sales	Japan: Balance of Payments (BoP) US: NFIB Small Business Optimism	China: CPI, PPI US: MBA Mortgage FOMC Minutes	Japan: PPI US: Initial & Conti. Claims	UK: GDP, IIP, Trade Balance
14 July	15 July	16 July	17 July	18 July
Japan: IIP India: Wholesale Price, CPI China: Trade Balance	China: New Home Price, GDP, Retail sales, IIP EU: IIP US: Empire Mfg., CPI India: Trade Balance	UK: CPI EU: Trade Balance US: MBA Mortgage, IIP, Capacity Utilisation, Mfg. Production	Japan: Trade Balance UK: ILO Employment EU: CPI US: Initial & Conti. Claims, Phila. Fed Business outlook NAHB Housing Market	EU: ECB Current Account US: Housing starts, Building permits, Uni. Of Mich. sentiment
21 July	22 July	23 July	24 July	25 July
China: 1 & 5 Yr. LPR India: Eight core infra Ind. US: Leading index Japan: Holiday	US: Richmond Fed Mfg. Index	US: MBA Mortgage, Existing Home sales EU: Consumer confidence	Japan, India, EU, UK, US: PMI (Jul P) ECB Monetary Policy US: Initial & Conti. Claims, New Home sales, Building Permit	UK: Retail sales US: Durable Goods orders
28 July	29 July	30 July	31 July	1 Aug.
India: IIP US: Dallas Fed. Mfg. Activity	US: Advance Goods trade, Wholesale inventory, FHFA House Price, JOLTS Job Opening, CBI consumer confi., Dallas Fed service Activity	EU: Consumer Confidence, GDP US: MBA Mortgage, ADP Employment chg., GDP, Personal Consumption, Pending Home Sales FOMC Monetary Policy	Japan: IIP, BoJ Monetary Policy China: Official PMI EU: Unemployment US: Challengers Job cuts, Personal income & spending, Core PCE, Initial & Conti. Claims, MNI Chicago PMI	Japan, China, India, UK, EU, US: Mfg. PMI EU: CPI, Core CPI US: Chg. In NFP, Unemployment Rate, ISM Mfg., Construction Spending

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