

**WEEKLY FOREIGN EXCHANGE OUTLOOK**

**17 Feb 2020 - 21 Feb 2020**



**Dollar Index**

**Dollar Index Graph**



Source: Thomson Reuters

**Dollar News**

- The dollar gained against major currencies after the U.S. created 225,000 jobs in January, well above the forecast of 160,000 and the annual pace of the wage growth of 3.1% higher than expectation.
- The recently Fed Chair Powell Testifies showed that Fed would be no imminent changes to U.S. monetary policy against the current backdrop of solid economic data and the Fed was “closely monitoring” the outbreak for any signs of effects on the U.S. economy.
- Moreover, the dollar was advance as safe-haven currency due to the expansion of coronavirus

**Dollar Index Performance**

|                        |              |                        |              |
|------------------------|--------------|------------------------|--------------|
| <b>Last Week Close</b> | <b>98.68</b> | <b>Monthly High</b>    | <b>99.17</b> |
| <b>Week Open</b>       | <b>98.70</b> | <b>Monthly Low</b>     | <b>96.62</b> |
| <b>Week Close</b>      | <b>99.00</b> | <b>30 Days Average</b> | <b>97.92</b> |
| <b>Weekly High</b>     | <b>99.17</b> | <b>90 Days Average</b> | <b>97.74</b> |
| <b>Weekly Low</b>      | <b>98.60</b> | <b>YTD Change</b>      | <b>2.83%</b> |

**Dollar Outlook**

- Investor keep looking to the performance of US fundamentals and the broader risk appetite trends for direction as well as any fresh developments from the coronavirus.
- A number of Federal Reserve presidents are scheduled to speak in this week and the FOMC minutes are due for release on Thursday (20/2) which will provide clarity on how committee members view various factors.
- The dollar could be appreciated as the benefit from the risk aversion form coronavirus spreads.

**Dollar Index Economic Events**

| Events                   | Period | Date   | Forecast | Previous |
|--------------------------|--------|--------|----------|----------|
| Housing Starts Number    | Jan    | 19-Feb | 1.390M   | 1.608M   |
| Philly Fed Business Indx | Feb    | 20-Feb | 10       | 17       |
| Markit Comp Flash PMI    | Feb    | 21-Feb |          | 53.3     |
| Markit Mfg PMI Flash     | Feb    | 21-Feb |          | 51.9     |

|                    |                |                    |              |
|--------------------|----------------|--------------------|--------------|
| <b>Lower Bound</b> | <b>97.50</b>   | <b>Upper Bound</b> | <b>99.30</b> |
| <b>Forecast</b>    | <b>Neutral</b> |                    |              |

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**Thai Baht**
**Thai Baht Graph**


Source: Thomson Reuters

**Thai Baht Outlook**

- The baht might move in depreciated trend after concern over the corona virus has been impacted on tourism and also economy of the country.
- The fourth quarter GDP will be issued on Monday (17/2). Annualized GDP is expected to be 2.1% growth from 2.4% in the prior quarter. Quarterly GDP is forecast to be 0.4% from 0.1% in the third quarter.
- The People's Bank of China meets early on Thursday (20/2) to make its rate decision, and it may refrain from adding further stimulus after the recent steps. The move will be affected Thai baht movement

|                    |                     |                    |              |
|--------------------|---------------------|--------------------|--------------|
| <b>Lower Bound</b> | <b>31.00</b>        | <b>Upper Bound</b> | <b>31.50</b> |
| <b>Forecast</b>    | <b>Depreciation</b> |                    |              |

**Thai Baht News**

- The baht appreciated against the dollar on Tuesday (11/2) with the thin trade as the financial market in Thailand was closed from the Makha Bucha Day.
- The bath gained after Chinese policymakers have implemented a stimulus measure, including liquidity injections and import tariff exemptions to support an economy jolted by the virus outbreak.
- The baht traded in a limited range after Thai Parliament voted to pass the country's 2020 fiscal year budget bill while the spread of coronavirus together with drought continued to weigh on the nation's economic outlook.

**Thai Baht Performance**

|                        |                      |                        |                      |
|------------------------|----------------------|------------------------|----------------------|
| <b>Last Week Close</b> | <b>31.31</b> THB/USD | <b>Monthly High</b>    | <b>31.39</b> THB/USD |
| <b>Week Open</b>       | <b>#N/A</b> THB/USD  | <b>Monthly Low</b>     | <b>30.91</b> THB/USD |
| <b>Week Close</b>      | <b>31.15</b> THB/USD | <b>30 Days Average</b> | <b>30.69</b> THB/USD |
| <b>Weekly High</b>     | <b>31.28</b> THB/USD | <b>90 Days Average</b> | <b>30.40</b> THB/USD |
| <b>Weekly Low</b>      | <b>31.11</b> THB/USD | <b>YTD Change</b>      | <b>4.07%</b>         |

**Thai Baht Economic Events**

| Events            | Period | Date   | Forecast | Previous |
|-------------------|--------|--------|----------|----------|
| GDP Growth YY     | Q4     | 17-Feb |          | 2.4%     |
| GDP Growth QQ SA  | Q4     | 17-Feb |          | 0.1%     |
| Annual GDP Growth | 2019   | 18-Feb |          | 4.10%    |

**WEEKLY FOREIGN EXCHANGE OUTLOOK**

**17 Feb 2020 - 21 Feb 2020**

**Euro**

**Euro Graph**



**Euro Outlook**

- The euro could be traded lower against dollar as the coronavirus is still in the center of the debate.
- ECB's monetary policy meeting will be released on Thursday (20/2) with the expected to finish its "strategic review" by year-end, leaving speculations of any change in the monetary policy before that time pretty flat.

|                    |                |                    |               |
|--------------------|----------------|--------------------|---------------|
| <b>Lower Bound</b> | <b>1.0800</b>  | <b>Upper Bound</b> | <b>1.1000</b> |
| <b>Forecast</b>    | <b>Neutral</b> |                    |               |

**Euro News**

- The euro fell against the dollar after the release of weak economic data in Europe.
- The Sentix Investor Confidence in the Eurozone deteriorated in February as well as the deep in German manufacturing recession and the sharpest drop in Eurozone industrial production in December
- At the ECB Annual Report, President Christine Lagarde, has renewed her calls for government spending to help the Eurozone's slowdown and said the bloc has to "gear up on climate change".

**Euro Index Performance**

|                        |                       |                        |                       |
|------------------------|-----------------------|------------------------|-----------------------|
| <b>Last Week Close</b> | <b>1.0943</b> USD/EUR | <b>Monthly High</b>    | <b>1.1095</b> USD/EUR |
| <b>Week Open</b>       | <b>1.0949</b> USD/EUR | <b>Monthly Low</b>     | <b>1.0822</b> USD/EUR |
| <b>Week Close</b>      | <b>1.0830</b> USD/EUR | <b>30 Days Average</b> | <b>1.1038</b> USD/EUR |
| <b>Weekly High</b>     | <b>1.0957</b> USD/EUR | <b>90 Days Average</b> | <b>1.1074</b> USD/EUR |
| <b>Weekly Low</b>      | <b>1.0826</b> USD/EUR | <b>YTD Change</b>      | <b>-3.32%</b>         |

**Dollar Index Economic Events**

| Events                 | Period | Date   | Forecast | Previous |
|------------------------|--------|--------|----------|----------|
| Consumer Confid. Flash | Feb    | 20-Feb |          | -8.1     |
| Markit Mfg Flash PMI   | Feb    | 21-Feb |          | 47.9     |
| Markit Serv Flash PMI  | Feb    | 21-Feb |          | 52.5     |
| Markit Comp Flash PMI  | Feb    | 21-Feb |          | 51.3     |
| HICP Final MM          | Jan    | 21-Feb |          | 0.3%     |
| HICP Final YY          | Jan    | 21-Feb |          | 1.4%     |

| WEEKLY FOREIGN EXCHANGE OUTLOOK  |                       |                        |                       | 17 Feb 2020 - 21 Feb 2020  |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
|--|-----------------------|------------------------|-----------------------|--|---------------|--------------------|---------------|------------------------|-----------------------|---------------------|-----------------------|---------------------------------------|-----------------------|--------------------|-----------------------|-------------------|-----------------------|------------------------|-----------------------|--------------------|-----------------------|------------------------|-----------------------|-------------------|-----------------------|-------------------|---------------|-------------------------|-----|--------|--|-------|-----------------|-----|--------|--|------|---------------------|-----|--------|--|------|-------------------------|-----|--------|--|------|
|  <b>Pound Sterling</b>  |                       |                        |                       |  |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| <b>Pound Sterling Graph</b>  |                       |                        |                       | <b>Pound Sterling News</b>   |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
|  <p>Source: Thomson Reuters</p>  |                       |                        |                       | <ul style="list-style-type: none"> <li>• The pound sterling moved around 1.2900 on Monday as the expectations of a hard Brexit recently disappointed the markets.</li> <li>• The UK GDP has zero growth in the fourth quarter, matching with the economists forecast while yearly growth exceeded estimates with 1.1%.</li> <li>• The pound sterling has the most of gains as the news that Chancellor Javid had resigned. The markets expected that it will likely result in a greater amount of government spending.</li> </ul>  |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| <b>Pound Sterling Outlook</b>  |                       |                        |                       | <b>Pound Sterling Performance</b>  |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| <ul style="list-style-type: none"> <li>• The pound sterling will remain vulnerable to any signs of the development from the talks between EU and UK on their future post Brexit arrangement.</li> <li>• The CPI data will be released on Wednesday (19/2) and carries mixed expectations. Headline inflation is forecast to remain at 1.3% in January, and Core CPI is predicted to edge up to 1.5%.</li> <li>• We continue expected to see GBP/USD as likely trading below the 1.30 level.</li> </ul> |                       |                        |                       | <table border="1"> <tr> <td><b>Last Week Close</b></td> <td><b>1.2891</b> USD/GBP</td> <td><b>Monthly High</b></td> <td><b>1.3214</b> USD/GBP</td> </tr> <tr> <td><b>Week Open</b></td> <td><b>1.2896</b> USD/GBP</td> <td><b>Monthly Low</b></td> <td><b>1.2873</b> USD/GBP</td> </tr> <tr> <td><b>Week Close</b></td> <td><b>1.3046</b> USD/GBP</td> <td><b>30 Days Average</b></td> <td><b>1.3035</b> USD/GBP</td> </tr> <tr> <td><b>Weekly High</b></td> <td><b>1.3069</b> USD/GBP</td> <td><b>90 Days Average</b></td> <td><b>1.2995</b> USD/GBP</td> </tr> <tr> <td><b>Weekly Low</b></td> <td><b>1.2870</b> USD/GBP</td> <td><b>YTD Change</b></td> <td><b>-1.61%</b></td> </tr> </table>   |               |                    |               | <b>Last Week Close</b> | <b>1.2891</b> USD/GBP | <b>Monthly High</b> | <b>1.3214</b> USD/GBP | <b>Week Open</b>                      | <b>1.2896</b> USD/GBP | <b>Monthly Low</b> | <b>1.2873</b> USD/GBP | <b>Week Close</b> | <b>1.3046</b> USD/GBP | <b>30 Days Average</b> | <b>1.3035</b> USD/GBP | <b>Weekly High</b> | <b>1.3069</b> USD/GBP | <b>90 Days Average</b> | <b>1.2995</b> USD/GBP | <b>Weekly Low</b> | <b>1.2870</b> USD/GBP | <b>YTD Change</b> | <b>-1.61%</b> |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| <b>Last Week Close</b>   | <b>1.2891</b> USD/GBP | <b>Monthly High</b>    | <b>1.3214</b> USD/GBP |  |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| <b>Week Open</b>   | <b>1.2896</b> USD/GBP | <b>Monthly Low</b>     | <b>1.2873</b> USD/GBP |  |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| <b>Week Close</b>  | <b>1.3046</b> USD/GBP | <b>30 Days Average</b> | <b>1.3035</b> USD/GBP |  |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| <b>Weekly High</b>   | <b>1.3069</b> USD/GBP | <b>90 Days Average</b> | <b>1.2995</b> USD/GBP |  |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| <b>Weekly Low</b>  | <b>1.2870</b> USD/GBP | <b>YTD Change</b>      | <b>-1.61%</b>         |  |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| <table border="1"> <tr> <td><b>Lower Bound</b></td> <td><b>1.2800</b></td> <td><b>Upper Bound</b></td> <td><b>1.3100</b></td> </tr> <tr> <td><b>Forecast</b></td> <td colspan="3"><b>Depreciation</b></td> </tr> </table>  |                       |                        |                       | <b>Lower Bound</b>   | <b>1.2800</b> | <b>Upper Bound</b> | <b>1.3100</b> | <b>Forecast</b>        | <b>Depreciation</b>   |                     |                       | <b>Pound Sterling Economic Events</b> |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| <b>Lower Bound</b>   | <b>1.2800</b>         | <b>Upper Bound</b>     | <b>1.3100</b>         |  |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| <b>Forecast</b>  | <b>Depreciation</b>   |                        |                       |  |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
|  |                       |                        |                       | <table border="1"> <thead> <tr> <th>Events</th> <th>Period</th> <th>Date</th> <th>Forecast</th> <th>Previous</th> </tr> </thead> <tbody> <tr> <td>ILO Unemployment Rate</td> <td>Dec</td> <td>18-Feb</td> <td></td> <td>3.8%</td> </tr> <tr> <td>CPI YY</td> <td>Jan</td> <td>19-Feb</td> <td></td> <td>1.3%</td> </tr> <tr> <td>Retail Sales MM</td> <td>Jan</td> <td>20-Feb</td> <td></td> <td>-0.6%</td> </tr> <tr> <td>Retail Sales Ex-Fuel MM</td> <td>Jan</td> <td>20-Feb</td> <td></td> <td>-0.8%</td> </tr> <tr> <td>Retail Sales YY</td> <td>Jan</td> <td>20-Feb</td> <td></td> <td>0.9%</td> </tr> <tr> <td>Flash Composite PMI</td> <td>Feb</td> <td>21-Feb</td> <td></td> <td>53.3</td> </tr> <tr> <td>Flash Manufacturing PMI</td> <td>Feb</td> <td>21-Feb</td> <td></td> <td>50.0</td> </tr> </tbody> </table> |               |                    |               | Events                 | Period                | Date                | Forecast              | Previous                              | ILO Unemployment Rate | Dec                | 18-Feb                |                   | 3.8%                  | CPI YY                 | Jan                   | 19-Feb             |                       | 1.3%                   | Retail Sales MM       | Jan               | 20-Feb                |                   | -0.6%         | Retail Sales Ex-Fuel MM | Jan | 20-Feb |  | -0.8% | Retail Sales YY | Jan | 20-Feb |  | 0.9% | Flash Composite PMI | Feb | 21-Feb |  | 53.3 | Flash Manufacturing PMI | Feb | 21-Feb |  | 50.0 |
| Events   | Period                | Date                   | Forecast              | Previous   |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| ILO Unemployment Rate  | Dec                   | 18-Feb                 |                       | 3.8%   |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| CPI YY   | Jan                   | 19-Feb                 |                       | 1.3%   |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| Retail Sales MM  | Jan                   | 20-Feb                 |                       | -0.6%  |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| Retail Sales Ex-Fuel MM  | Jan                   | 20-Feb                 |                       | -0.8%  |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| Retail Sales YY  | Jan                   | 20-Feb                 |                       | 0.9%   |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| Flash Composite PMI  | Feb                   | 21-Feb                 |                       | 53.3   |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |
| Flash Manufacturing PMI  | Feb                   | 21-Feb                 |                       | 50.0   |               |                    |               |                        |                       |                     |                       |                                       |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                         |     |        |  |       |                 |     |        |  |      |                     |     |        |  |      |                         |     |        |  |      |

| WEEKLY FOREIGN EXCHANGE OUTLOOK  |                       |                        |                       | 17 Feb 2020 - 21 Feb 2020  |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
|--|-----------------------|------------------------|-----------------------|--|--|---------------|--|------------------------|-----------------------|---------------------|-----------------------|------------------|-----------------------|--------------------|-----------------------|-------------------|-----------------------|------------------------|-----------------------|--------------------|-----------------------|------------------------|-----------------------|-------------------|-----------------------|-------------------|---------------|-------------------|-----|--------|--|------|-------------------|-----|--------|--|------|--------------|-----|--------|--|------|---------------|-----|--------|--|------|--|--|--|--|
|  <b>Australian Dollar</b>   |                       |                        |                       |  |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| <b>Australian Dollar Graph</b>   |                       |                        |                       | <b>Australian Dollar News</b>  |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
|  <p>Source: Thomson Reuters</p>  |                       |                        |                       | <ul style="list-style-type: none"> <li>• The Aussie gained on Monday after the number of Australian Home Loans rose 3.5% in January, better than the expected of a 0.7% growth.</li> <li>• The National Australia Bank's Business Confidence came in at -1 in January, missing the expected at 0, but slightly up from the previous month's -2 reading.</li> <li>• While Reserve Bank of Governor Lowe noted in Australia-Canada Economic Leadership Forum that the coronavirus was having an "uncertain impact" on the economy.</li> </ul>  |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| <b>Australian Dollar Outlook</b>   |                       |                        |                       | <b>Australian Dollar Performance</b>   |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| <ul style="list-style-type: none"> <li>• The Australian dollar has benefited from receding fears about the coronavirus after the ongoing deceleration in those infected and reports of plants returning to capacity are expected to boost sentiment.</li> <li>• The Reserve Bank of Australia's Meeting Minutes will be released on Tuesday (17/2) and may shed more light on the future policy decisions.</li> </ul>  |                       |                        |                       | <table border="1"> <tr> <td><b>Last Week Close</b></td> <td><b>0.6672</b> USD/AUD</td> <td><b>Monthly High</b></td> <td><b>0.6774</b> USD/AUD</td> </tr> <tr> <td><b>Week Open</b></td> <td><b>0.6677</b> USD/AUD</td> <td><b>Monthly Low</b></td> <td><b>0.6659</b> USD/AUD</td> </tr> <tr> <td><b>Week Close</b></td> <td><b>0.6713</b> USD/AUD</td> <td><b>30 Days Average</b></td> <td><b>0.6833</b> USD/AUD</td> </tr> <tr> <td><b>Weekly High</b></td> <td><b>0.6750</b> USD/AUD</td> <td><b>90 Days Average</b></td> <td><b>0.6814</b> USD/AUD</td> </tr> <tr> <td><b>Weekly Low</b></td> <td><b>0.6656</b> USD/AUD</td> <td><b>YTD Change</b></td> <td><b>-4.23%</b></td> </tr> </table> |  |               |  | <b>Last Week Close</b> | <b>0.6672</b> USD/AUD | <b>Monthly High</b> | <b>0.6774</b> USD/AUD | <b>Week Open</b> | <b>0.6677</b> USD/AUD | <b>Monthly Low</b> | <b>0.6659</b> USD/AUD | <b>Week Close</b> | <b>0.6713</b> USD/AUD | <b>30 Days Average</b> | <b>0.6833</b> USD/AUD | <b>Weekly High</b> | <b>0.6750</b> USD/AUD | <b>90 Days Average</b> | <b>0.6814</b> USD/AUD | <b>Weekly Low</b> | <b>0.6656</b> USD/AUD | <b>YTD Change</b> | <b>-4.23%</b> |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| <b>Last Week Close</b>   | <b>0.6672</b> USD/AUD | <b>Monthly High</b>    | <b>0.6774</b> USD/AUD |  |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
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| <b>Week Close</b>  | <b>0.6713</b> USD/AUD | <b>30 Days Average</b> | <b>0.6833</b> USD/AUD |  |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| <b>Weekly High</b>   | <b>0.6750</b> USD/AUD | <b>90 Days Average</b> | <b>0.6814</b> USD/AUD |  |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| <b>Weekly Low</b>  | <b>0.6656</b> USD/AUD | <b>YTD Change</b>      | <b>-4.23%</b>         |  |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| <table border="1"> <thead> <tr> <th colspan="4">Australian Dollar Economic Events</th> </tr> <tr> <th>Events</th> <th>Period</th> <th>Date</th> <th>Forecast</th> <th>Previous</th> </tr> </thead> <tbody> <tr> <td>Wage Price Index QQ</td> <td>Q4</td> <td>19-Feb</td> <td></td> <td>0.5%</td> </tr> <tr> <td>Wage Price Index YY</td> <td>Q4</td> <td>19-Feb</td> <td></td> <td>2.2%</td> </tr> <tr> <td>Employment</td> <td>Jan</td> <td>20-Feb</td> <td></td> <td>28.9k</td> </tr> <tr> <td>Unemployment Rate</td> <td>Jan</td> <td>20-Feb</td> <td></td> <td>5.1%</td> </tr> <tr> <td>Manufacturing PMI</td> <td>Feb</td> <td>21-Feb</td> <td></td> <td>49.1</td> </tr> <tr> <td>Services PMI</td> <td>Feb</td> <td>21-Feb</td> <td></td> <td>48.9</td> </tr> <tr> <td>Composite PMI</td> <td>Feb</td> <td>21-Feb</td> <td></td> <td>48.6</td> </tr> </tbody> </table> |                       |                        |                       | Australian Dollar Economic Events  |  |               |  | Events                 | Period                | Date                | Forecast              | Previous         | Wage Price Index QQ   | Q4                 | 19-Feb                |                   | 0.5%                  | Wage Price Index YY    | Q4                    | 19-Feb             |                       | 2.2%                   | Employment            | Jan               | 20-Feb                |                   | 28.9k         | Unemployment Rate | Jan | 20-Feb |  | 5.1% | Manufacturing PMI | Feb | 21-Feb |  | 49.1 | Services PMI | Feb | 21-Feb |  | 48.9 | Composite PMI | Feb | 21-Feb |  | 48.6 |  |  |  |  |
| Australian Dollar Economic Events  |                       |                        |                       |  |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| Events   | Period                | Date                   | Forecast              | Previous   |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| Wage Price Index QQ  | Q4                    | 19-Feb                 |                       | 0.5%   |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| Wage Price Index YY  | Q4                    | 19-Feb                 |                       | 2.2%   |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| Employment   | Jan                   | 20-Feb                 |                       | 28.9k  |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| Unemployment Rate  | Jan                   | 20-Feb                 |                       | 5.1%   |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| Manufacturing PMI  | Feb                   | 21-Feb                 |                       | 49.1   |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| Services PMI   | Feb                   | 21-Feb                 |                       | 48.9   |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| Composite PMI  | Feb                   | 21-Feb                 |                       | 48.6   |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| <b>Lower Bound</b>   |                       | <b>0.6600</b>          |                       | <b>Upper Bound</b>   |  | <b>0.6800</b> |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |
| <b>Forecast</b>  |                       | <b>Neutral</b>         |                       |  |  |               |  |                        |                       |                     |                       |                  |                       |                    |                       |                   |                       |                        |                       |                    |                       |                        |                       |                   |                       |                   |               |                   |     |        |  |      |                   |     |        |  |      |              |     |        |  |      |               |     |        |  |      |  |  |  |  |

WEEKLY FOREIGN EXCHANGE OUTLOOK 17 Feb 2020 - 21 Feb 2020

**Japanese Yen**

**Japanese Yen Graph**



**Japanese Yen News**

- The yen traded flat but remained appreciate due to the rising demand in the safe-haven assets amid growing China coronavirus concerns
- The January Eco Watchers Survey came in at 41.9 in January, beating the expectations while the December Trade Balance printed a surplus of ¥120.7B, recovering from a ¥-2.5B in the previous month.
- Japan published Tertiary Industry Index, which came in at -0.2% in December, better than the -1.6% expected.

**Japanese Yen Performance**

|                        |                       |                        |                       |
|------------------------|-----------------------|------------------------|-----------------------|
| <b>Last Week Close</b> | <b>109.72</b> JPY/USD | <b>Monthly High</b>    | <b>110.13</b> JPY/USD |
| <b>Week Open</b>       | <b>109.84</b> JPY/USD | <b>Monthly Low</b>     | <b>108.32</b> JPY/USD |
| <b>Week Close</b>      | <b>109.74</b> JPY/USD | <b>30 Days Average</b> | <b>108.03</b> JPY/USD |
| <b>Weekly High</b>     | <b>110.13</b> JPY/USD | <b>90 Days Average</b> | <b>107.52</b> JPY/USD |
| <b>Weekly Low</b>      | <b>109.55</b> JPY/USD | <b>YTD Change</b>      | <b>0.87%</b>          |

**Japanese Yen Outlook**

- The coronavirus outbreak continues central to the Yen movement as a safe-haven while the pace of infections and the number of cases outside China will likely be watched closely.
  - The fourth quarter GDP will be issued on Monday (17/2) . Annualized GDP is expected to be -3.7% down from 1.8% in the prior quarter. Quarterly GDP is forecast to be -0.9% from 0.4% in the third quarter.
- AUD

|                    |                |                    |               |
|--------------------|----------------|--------------------|---------------|
| <b>Lower Bound</b> | <b>109.00</b>  | <b>Upper Bound</b> | <b>110.00</b> |
| <b>Forecast</b>    | <b>Neutral</b> |                    |               |

**Japanese Yen Economic Events**

| Events                  | Period | Date   | Forecast | Previous |
|-------------------------|--------|--------|----------|----------|
| Machinery Orders MM     | Dec    | 19-Feb |          | 18.0%    |
| Machinery Orders YY     | Dec    | 19-Feb |          | 5.3%     |
| Exports YY              | Jan    | 19-Feb |          | -6.3%    |
| Imports YY              | Jan    | 19-Feb |          | -4.9%    |
| Trade Balance Total Yen | Jan    | 19-Feb |          | -152.5B  |
| CPI, Core Nationwide YY | Jan    | 21-Feb |          | 0.7%     |

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