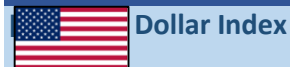


WEEKLY FOREIGN EXCHANGE OUTLOOK
02 Oct 2023 - 06 Oct 2023

Dollar Index Graph


Source: Thomson Reuters

Dollar Outlook

- This will be a busy week in the US with a looming government shutdown, an expanding UAW strike, a lot of Fed speak, and an NFP report that could show hiring fell to the lowest levels since early 2021. The September jobs report is expected to show hiring slowed from a 187,000 pace to 170,000. Despite the loosening of the labor market, the unemployment rate is expected to tick lower to 3.7%, and wage pressures are expected to increase on a monthly basis from 0.2% to a 0.3% pace.
- In addition, the Fed will be making the rounds as nine members make appearances.

Lower Bound	105.00	Upper Bound	107.00
Forecast	Appreciation		

Dollar News

- At the beginning of the week, DXY rose after US's 10-year treasury hit 4.51% while manufacturing data was better than expectation.
- The Federal Reserve (Fed) is expected to hike rates one more time by the end of the year. The Federal Reserve Banks of Boston and San Francisco Presidents, Susan Collins and Mary Daly, emphasized that although inflation is cooling down, additional rate hikes would be necessary.
- The dollar index slid despite GDP at 2.1% suggesting a resilient economy but a partial U.S. government shutdown threaten job losses and potential delay in key economic data releases trigger some sell-off.
- On Friday (29/9), the core PCE data of August was below the expectation which increase the probability that FED will unchange the policy rate on November.

Dollar Index Performance

Last Week Close	105.58	Monthly High	106.84
Week Open	105.57	Monthly Low	102.94
Week Close	106.22	30 Days Average	104.80
Weekly High	106.84	90 Days Average	103.25
Weekly Low	105.52	YTD Change	#NAME?

Next Week's Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
ISM Manufacturing PMI	Sep	2-Oct	47.7	47.6
S&P Global Comp Final PMI	Sep	4-Oct		50.1
S&P Global Svcs PMI Final	Sep	4-Oct		50.2
Factory Orders MM	Aug	4-Oct	0.3%	-2.1%
ISM N-Mfg PMI	Sep	4-Oct	53.6	54.5
International Trade \$	Aug	5-Oct	-64.6B	-65.0B
Initial Jobless Clm	30 Sep, w/	5-Oct	210k	204k
Non-Farm Payrolls	Sep	6-Oct	163k	187k
Unemployment Rate	Sep	6-Oct	3.7%	3.8%

WEEKLY FOREIGN EXCHANGE OUTLOOK
02 Oct 2023 - 06 Oct 2023

Thai Baht
Thai Baht Graph

Thai Baht Outlook

- On data front, the Manufacturing PMI will be released on Monday (2/10) while Business confidence will be released on Wednesday (4/10) and the inflation data on Thursday (5/10)

Thai Baht News

- The baht depreciated by stronger us dollar. The Thai baht has fallen 2.8% in September to be the worst-performing currency in Asia, while the nation's sovereign bonds have also underperformed.
- On Wednesday (27/9), the central bank's Monetary Policy Committee (MPC) voted unanimously to increase the one-day repurchase rate by a quarter-point to 2.50% and predicts 2.8% growth in GDP this year, improving to 4.4% next year, on "important momentum" from private consumption. It projects inflation will average 1.6% this year and 2.6% in 2024.
- On Friday (29/9), The Thai baht appreciated after dollar index pulled back after UST yield fell on profit-taking by overbought position. Also, the July retail sales was released at 1% higher than -.07% of previous month.

Thai Baht Performance

Last Week Close	36.11 THB/USD	Monthly High	#NAME? THB/USD
Week Open	35.98 THB/USD	Monthly Low	#NAME? THB/USD
Week Close	36.51 THB/USD	30 Days Average	35.64 THB/USD
Weekly High	36.82 THB/USD	90 Days Average	35.08 THB/USD
Weekly Low	35.89 THB/USD	YTD Change	#NAME?

Next Week's Thai Baht Economic Events

Events	Period	Date	Forecast	Previous
Manufacturing PMI SA	Sep	2-Oct		48.9
CPI Headline Inflation	Sep	5-Oct	0.40%	0.88%
CPI Core Inflation YY	Sep	5-Oct	0.70%	0.79%
CPI Index	Sep	5-Oct		108.41
Overall Comprehensive Risk	Q4	6-Oct		4.98

Lower Bound **36.30** **Upper Bound** **36.80**
Forecast **Depreciation**

Please carefully examine the Important Disclosure on the last section of this material.

WEEKLY FOREIGN EXCHANGE OUTLOOK
02 Oct 2023 - 06 Oct 2023

Euro Graph


Source: Thomson Reuters

Euro News

- The euro fell while ECB President Christine Lagarde said inflation is still expected to remain too high for too long but added that recent indicators point to further weakness in the third quarter and moderating service sector job creation. Lagarde's comments could lead investors to expect a more dovish ECB in future.
- At the midst of the week, The euro fell to six-months lows against the dollar. Sentiment among German consumers is set to fall, with the GfK institute's consumer sentiment index falling to -26.5 heading into October from a slightly revised -25.6 in September.
- On Friday (29/9), the euro pair benefitted from falling yields despite better-than-expected US dollar but the market is still skeptical of European economy. Also, September flash CPI was below the expectation.

Euro Index Performance

Last Week Close	1.0652 USD/EUR	Monthly High	#NAME? USD/EUR
Week Open	1.0653 USD/EUR	Monthly Low	#NAME? USD/EUR
Week Close	1.0570 USD/EUR	30 Days Average	1.0727 USD/EUR
Weekly High	1.0655 USD/EUR	90 Days Average	1.0865 USD/EUR
Weekly Low	1.0486 USD/EUR	YTD Change	#NAME?

Euro Outlook

- There's very little of note next week, just a collection of tier two and three economic releases, the bulk of which being final PMIs. ECB President Christine Lagarde will also make an appearance which will be of interest in light of the September inflation data.

Next Week's Euro Economic Events

Events	Period	Date	Forecast	Previous
HCOB Mfg PMI	Sep	2-Oct	39.8	39.8
HCOB Mfg Final PMI	Sep	2-Oct	43.4	43.4
Unemployment Rate	Aug	2-Oct	6.4%	6.4%
HCOB Services PMI	Sep	4-Oct	49.8	49.8
HCOB Composite Final PMI	Sep	4-Oct	46.2	46.2
HCOB Services Final PMI	Sep	4-Oct	48.4	48.4
S&P Global Comp Final PMI	Sep	4-Oct	47.1	47.1
Industrial Orders MM	Aug	6-Oct	1.5%	-11.7%
Manufacturing O/P Cur Price SA	Aug	6-Oct		-9.2%

Lower Bound	1.0450	Upper Bound	1.0700
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Forecast	Depreciation
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Please carefully examine the Important Disclosure on the last section of this material.

WEEKLY FOREIGN EXCHANGE OUTLOOK
02 Oct 2023 - 06 Oct 2023

Pound Sterling Graph


Source: Thomson Reuters

Pound Sterling Outlook

- Another quiet week for the UK, with tier-three economic data dominating. There are some BoE appearances but broadly speaking and barring any surprises.

Lower Bound	1.2050	Upper Bound	1.2300
Forecast	Depreciation		

Pound Sterling News

- The pound extended its slide against the dollar as investors digested on a dovish BoE. Markets are currently pricing in a 75% probability that the BoE will keep the rate steady in November as the worsening UK economic outlook is likely to force the BoE to refrain from further tightening policy.
- The pound sterling dropped against the dollar as it faced an intense sell-off as the UK economy is exposed to a possible recession. The BoE seems done with hiking interest rates as UK Services PMI contracts. Upside risks to a slowdown in the UK economy have forced investors to dump the sterling and hawkish tone from Fed's members.
- The pound extended its slide below 1.2250 on Friday as investors digested on a dovish BoE on Thursday. Markets are currently pricing in a 75% probability that the BoE will keep the rate steady in November as the worsening UK economic outlook is likely to force the BoE to refrain from further tightening policy.

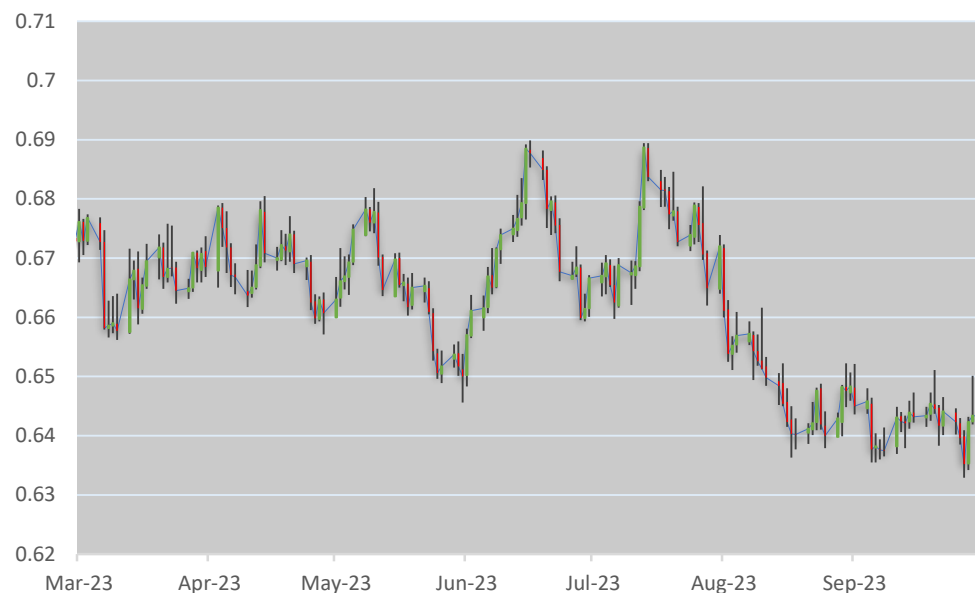
Pound Sterling Performance

Last Week Close	1.2238 USD/GBP	Monthly High	#NAME? USD/GBP
Week Open	1.2242 USD/GBP	Monthly Low	#NAME? USD/GBP
Week Close	1.2197 USD/GBP	30 Days Average	1.2459 USD/GBP
Weekly High	1.2271 USD/GBP	90 Days Average	1.2642 USD/GBP
Weekly Low	1.2108 USD/GBP	YTD Change	#NAME?

Next Week's Pound Sterling Economic Events

Events	Period	Date	Forecast	Previous
Nationwide house price mm	Sep	2-Oct	-0.4%	
Nationwide house price yy	Sep	2-Oct	-5.7%	
S&P GBL/CIPS Mfg PMI FNL	Sep	2-Oct	44.2	
Composite PMI Final	Sep	4-Oct	46.8	
Reserve Assets Total	Sep	4-Oct		
All-Sector PMI	Sep	5-Oct		
Overall Comprehensive Risk	Q4	5-Oct		8.86
Halifax House Prices MM	Sep	6-Oct		
Halifax House Prices YY	Sep	6-Oct		

WEEKLY FOREIGN EXCHANGE OUTLOOK
02 Oct 2023 - 06 Oct 2023

Australian Dollar
Australian Dollar Graph


Source: Thomson Reuters

Australian Dollar Outlook

- The Reserve Bank will conclude its meeting early on Tuesday (3/10), the first one under the new Governor, Michelle Bullock. Even though data releases have been rather strong lately, with the labor market enjoying a substantial recovery in August and inflation reaccelerating, markets assign less than a 10% probability to a rate increase.
- The RBA is expected to keep interest rates unchanged at 4.10% but economists see the interest rate peak at 4.35% by the year-end, according to a Reuters poll.

Lower Bound	0.6350	Upper Bound	0.6600
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Forecast	Neutral
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Australian Dollar News

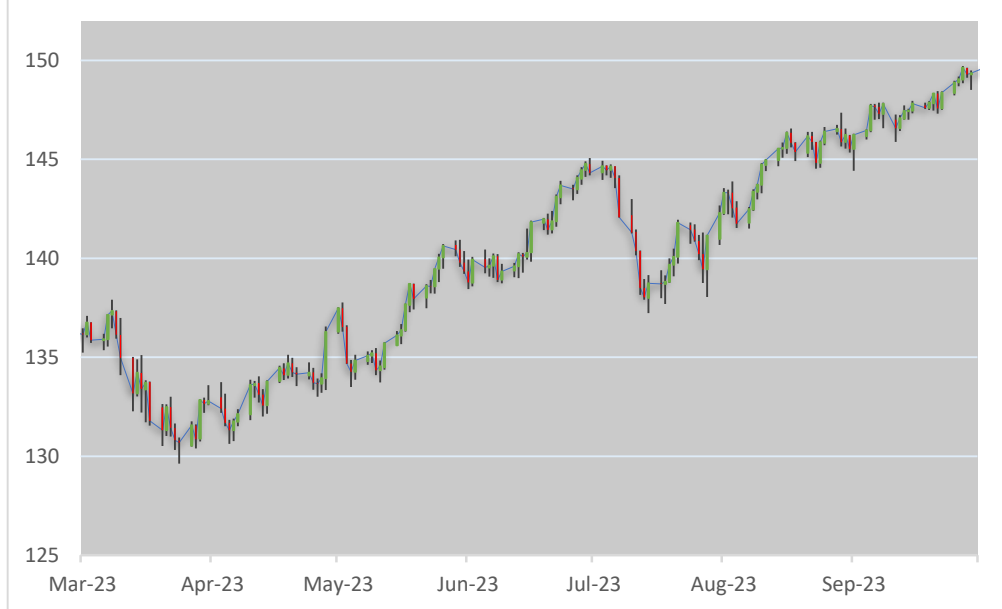
- The AUD/USD recovery mode remained intact on hot Australian inflation data. Australia's monthly Consumer Price Index (CPI) rose 5.2% in the year to August 2023, compared with the annual increase of 4.9% seen in July.
- Reserve Bank of Australia's (RBA) Minutes from the September monetary policy meeting suggested that if inflation proves to be more enduring than expected, there may be a need for further tightening. Higher inflation could influence the RBA's decision to end the rate-hike cycle.
- Australia's Retail Sales, a measure of the country's consumer spending, rose 0.2% in August on a monthly basis, as against July's 0.5% increase, according to the official data published by the Australian Bureau of Statistics (ABS) on Thursday (28/9), while the market consensus was for an increase of 0.3%.

Australian Dollar Performance

Last Week Close	0.6441 USD/AUD	Monthly High	#NAME? USD/AUD
Week Open	0.6439 USD/AUD	Monthly Low	#NAME? USD/AUD
Week Close	0.6434 USD/AUD	30 Days Average	0.66891 USD/AUD
Weekly High	0.6501 USD/AUD	90 Days Average	0.66834 USD/AUD
Weekly Low	0.6329 USD/AUD	YTD Change	#NAME?

Next Week's Australian Dollar Economic Events

Events	Period	Date	Forecast	Previous
Judo Bank Mfg PMI Final	Sep	2-Oct		48.2
Building Approvals	Aug	3-Oct	3.3%	-8.1%
Building Approval Total YY	Aug	3-Oct		-6.4%
Owner-Occp'd Hous'g Fin MM	Aug	3-Oct	0.00%	-1.90%
Invest Hous'g Fin MM	Aug	3-Oct		-0.10%
RBA Cash Rate	Oct	3-Oct	4.10%	4.10%
Judo Bank Svs PMI Final	Sep	4-Oct		50.5
Judo Bank Comp PMI Final	Sep	4-Oct		50.2
Trade Balance G&S (A\$)	Aug	5-Oct	9,000M	8,039M


Japanese Yen Graph


Source: Thomson Reuters

Japanese Yen Outlook

- On Monday (2/10), the Q3 Tankan large manufacturers and non-manufacturing indices will be released. The sentiment for large manufacturers is expected to rise to +6 . In a similar, the mood of the large non-manufacturers is expected to rise to +24.
- Data on household spending, average cash earnings, and the preliminary reading of the leading economic index for August will be released on Friday (6/10). In the BOJ ex-post monetary policy decision press conference, Governor Ueda specifically mentioned that growth in wages needs to see further improvement before annualized inflation can maintain a sustainable rate above 2%.

Lower Bound	147.00	Upper Bound	150.50
Forecast	Depreciation		

Please carefully examine the Important Disclosure on the last section of this material.

Japanese Yen News

- The yen dropped against the dollar after Bank of Japan (BoJ) Deputy Governor Shinichi Uchida said on Monday (25/9) , that the central bank needs to patiently continue monetary easing and needs to closely watch currency market moves
- Tokyo core CPI posted below expectation and while still higher than 2% target, BOJ remains reluctant of policy shift. Fed-BOJ policy divergence and yield gap will continue to weigh on JPY sentiment

Japanese Yen Performance

Last Week Close	148.37 JPY/USD	Monthly High	#NAME? JPY/USD
Week Open	148.36 JPY/USD	Monthly Low	#NAME? JPY/USD
Week Close	149.35 JPY/USD	30 Days Average	138.39 JPY/USD
Weekly High	149.72 JPY/USD	90 Days Average	135.36 JPY/USD
Weekly Low	148.24 JPY/USD	YTD Change	#NAME?

Next Week's Japanese Yen Economic Events

Events	Period	Date	Forecast	Previous
Tankan Big Mf Idx	Q3	2-Oct	6	5
Tankan Big Mf Outlook DI	Q3	2-Oct	5	9
Tankan Big Non-Mf Idx	Q3	2-Oct	24	23
Tankan All Big Capex Est	Q3	2-Oct	13.6%	13.4%
Tankan Small Mf Idx	Q3	2-Oct	-4	-5
Tankan Sm Mf Outlook DI	Q3	2-Oct	-4	-1
Tankan Small Non-Mf Idx	Q3	2-Oct	12	11
Tankan Sm Non-Mf Outlook DI	Q3	2-Oct	9	7
JibunBK Mfg PMI Final SA	Sep	2-Oct		48.6
JibunBK SVC PMI Final SA	Sep	4-Oct		53.3

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