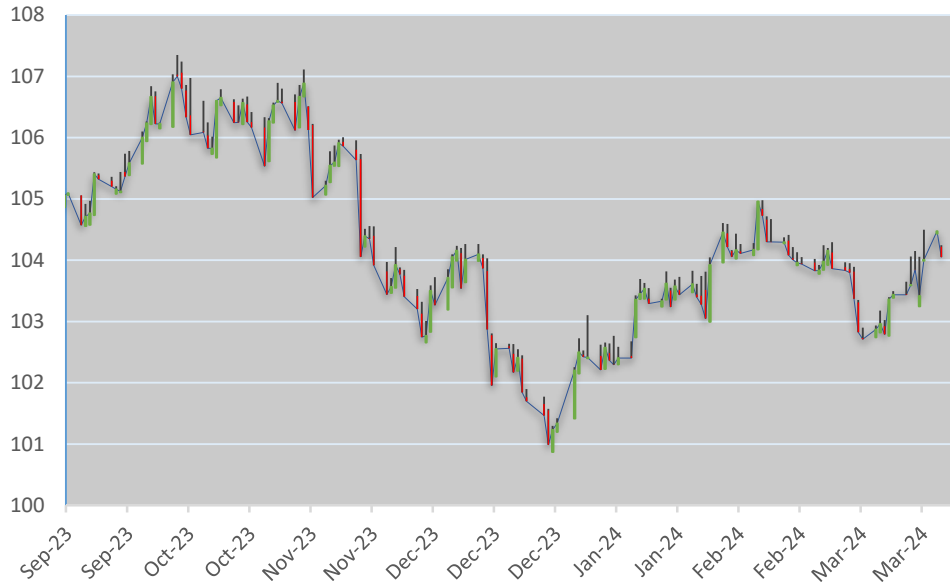


**WEEKLY FOREIGN EXCHANGE OUTLOOK**

**25 Mar 2024 - 29 Mar 2024**

 **Dollar Index**

**Dollar Index Graph**



Source: Thomson Reuters

**Dollar Outlook**

• Thursday will see the releases of the US final Q4 Gross Domestic Product (GDP), Pending Home Sales and the weekly Jobless Claims. Amidst light trading on Good Friday, the US Core Personal Consumption Expenditures (PCE) Price Index data will stand out.

<b>Lower Bound</b>	<b>102.55</b>	<b>Upper Bound</b>	<b>104.53</b>
<b>Forecast</b>	<b>Appreciation</b>		

**Dollar News**

• The dollar index rise to 104.4 while the Federal Reserve held interest rates steady as expected and policymakers still projected three U.S. rate cuts this year even as inflation remains elevated. In addition, the Fed's updated quarterly economic projections showed the personal consumption expenditures price index excluding food and energy rising at a 2.6% rate by year-end, compared to 2.4% in the projections the U.S. central bank issued in December. The new policy view also raised the outlook for the U.S. economy. Policymakers now see growth at 2.1% this year compared to 1.4% projected in December, while the unemployment rate is seen ending 2024 at 4%, versus 4.1% anticipated late last year. Meanwhile, Fed Chair Jerome Powell said that even with unexpected strength in recent consumer price data, his outlook is that inflation is moving down gradually on a somewhat bumpy road.

**Dollar Index Performance**

<b>Last Week Close</b>	<b>103.43</b>	<b>Monthly High</b>	<b>104.98</b>
<b>Week Open</b>	<b>103.45</b>	<b>Monthly Low</b>	<b>102.36</b>
<b>Week Close</b>	<b>104.00</b>	<b>30 Days Average</b>	<b>103.76</b>
<b>Weekly High</b>	<b>104.50</b>	<b>90 Days Average</b>	<b>103.31</b>
<b>Weekly Low</b>	<b>103.17</b>	<b>YTD Change</b>	<b>+2.68%</b>

**Next Week's Dollar Index Economic Events**

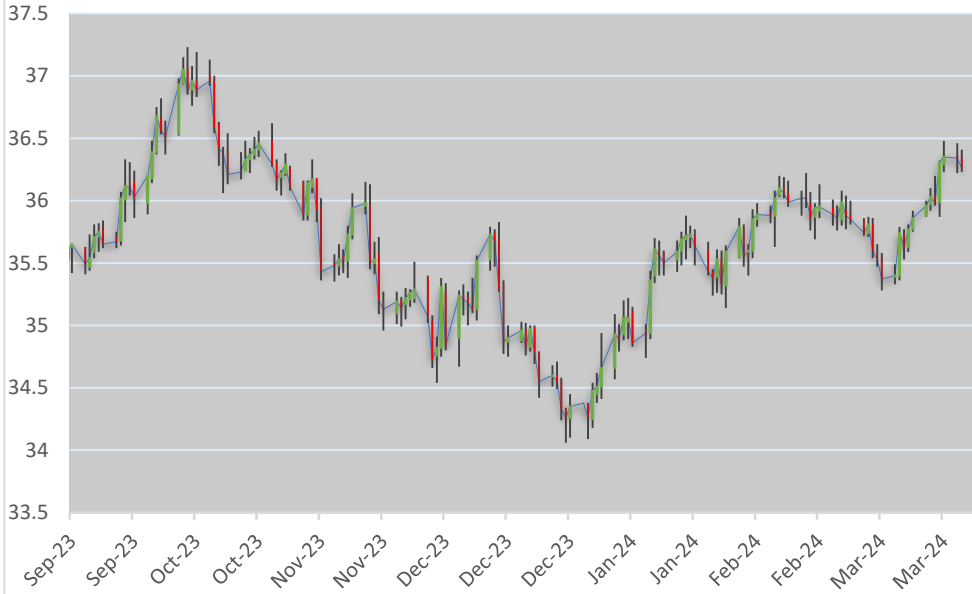
<b>Events</b>	<b>Period</b>	<b>Date</b>	<b>Forecast</b>	<b>Previous</b>
New Home Sales-Units	Feb	25-Mar	0.675M	0.664M
Durable Goods	Feb	26-Mar	1.1%	-6.2%
Consumer Confidence	Mar	26-Mar	107.0	106.7
GDP Final	Q4	28-Mar	3.2%	3.2%
Initial Jobless Clm		23 Mar, w/ 28-Mar	212k	210k
U Mich Sentiment Final	Mar	28-Mar	76.5	76.5
Consumption, Adjusted MM	Feb	29-Mar	0.5%	0.2%
Core PCE P	Feb	29-Mar	0.3%	0.4%
Core PCE Price Index YY	Feb	29-Mar	2.8%	2.8%
PCE Price Index MM	Feb	29-Mar	0.4%	0.3%

**WEEKLY FOREIGN EXCHANGE OUTLOOK**

**25 Mar 2024 - 29 Mar 2024**



**Thai Baht Graph**



Source: Thomson Reuters

**Thai Baht Outlook**

- This week market focus on the Custom-Based export data on Tuesday (26/3) which expect to grow 4.70% and US's PCE data on Friday (29/3).

<b>Lower Bound</b>	<b>35.30</b>	<b>Upper Bound</b>	<b>36.44</b>
<b>Forecast</b>	<b>Depreciation</b>		

**Thai Baht News**

- The baht break 36.00 support by dividend-related payment demands. Moreover, the strong US dollar hit Thai baht after market expectations that the US Federal Reserve will maintain rates higher for longer. On Thursday the Swiss National Bank delivered the biggest surprise of a week crammed with central bank meetings, cutting its main interest rate and citing the strength of the franc as a reason. Market concern that MPC may be cut the rate in next meeting follow SNB.

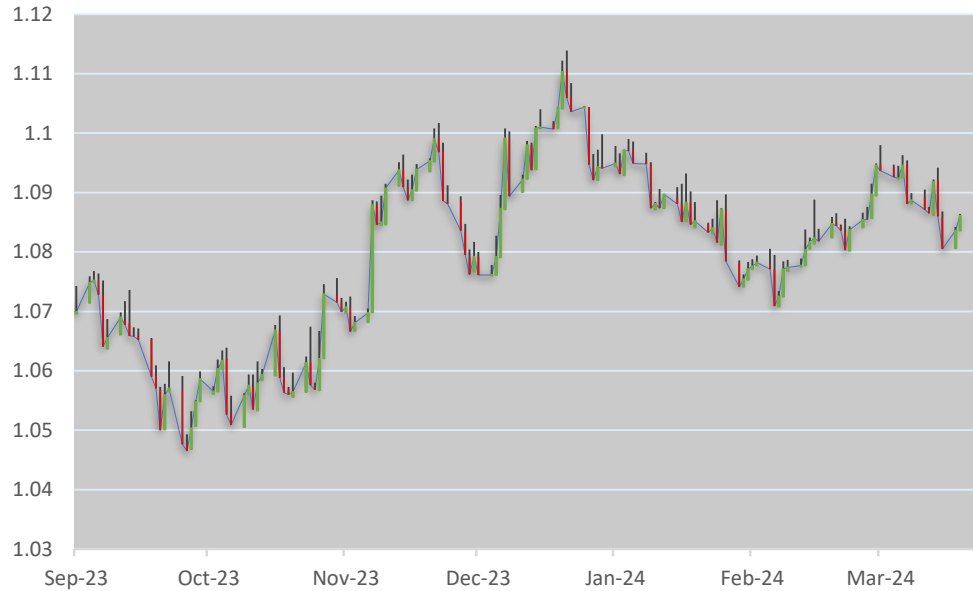
**Thai Baht Performance**

<b>Last Week Close</b>	<b>35.77 THB/USD</b>	<b>Monthly High</b>	<b>36.48 THB/USD</b>
<b>Week Open</b>	<b>35.88 THB/USD</b>	<b>Monthly Low</b>	<b>35.31 THB/USD</b>
<b>Week Close</b>	<b>36.35 THB/USD</b>	<b>30 Days Average</b>	<b>35.91 THB/USD</b>
<b>Weekly High</b>	<b>36.48 THB/USD</b>	<b>90 Days Average</b>	<b>35.40 THB/USD</b>
<b>Weekly Low</b>	<b>35.87 THB/USD</b>	<b>YTD Change</b>	<b>+5.56%</b>

**Next Week's Thai Baht Economic Events**

Events	Period	Date	Forecast	Previous
Custom-Based Export Data	Feb	26-Mar	4.40%	10.00%
Custom-Based Import Data	Feb	26-Mar	1.50%	2.60%
Customs-Based Trade Data	Feb	26-Mar	-0.56B	-2.76B
Manufacturing Prod YY	Feb	28-Mar	-3.90%	-2.94%
Exports YY	Feb	29-Mar		7.20%
Imports YY	Feb	29-Mar		1.50%
Trade Account	Feb	29-Mar		-1.10B
Current Account	Feb	29-Mar		-0.20B

**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**25 Mar 2024 - 29 Mar 2024**

**Euro Graph**


Source: Thomson Reuters

**Euro News**

- The euro traded higher as German economic sentiment showed an improvement in March. There is growing expectation that the European Central Bank will cut interest rates in early summer, with Vice President Luis de Guindos on Tuesday, joining a long list of policymakers putting the June 6 meeting on the table for a potential start of policy easing. On the European front, ECB President Christine Lagarde said that the ECB will continue to be data dependent and will not commit to a pre-set number of rate cuts even after it starts easing its monetary policy.

**Euro Index Performance**

<b>Last Week Close</b>	<b>1.0887</b> USD/EUR	<b>Monthly High</b>	<b>1.0980</b> USD/EUR
<b>Week Open</b>	<b>1.0891</b> USD/EUR	<b>Monthly Low</b>	<b>1.0799</b> USD/EUR
<b>Week Close</b>	<b>1.0805</b> USD/EUR	<b>30 Days Average</b>	<b>1.0856</b> USD/EUR
<b>Weekly High</b>	<b>1.0942</b> USD/EUR	<b>90 Days Average</b>	<b>1.0879</b> USD/EUR
<b>Weekly Low</b>	<b>1.0800</b> USD/EUR	<b>YTD Change</b>	<b>-1.59%</b>

**Euro Outlook**

- In a broader macroeconomic context, both the Fed and the European Central Bank (ECB) are expected to initiate their easing cycles, potentially beginning in June. However, the pace of subsequent interest rate cuts may differ, leading to potentially varying strategies between the two central banks. Nevertheless, the ECB is not expected to significantly lag behind the Fed. Moreover, market focus on consumer confidence on wednesday.

**Next Week's Euro Economic Events**

Events	Period	Date	Forecast	Previous
GDP Final QQ	Q4	26-Mar	0.6%	0.6%
Consumer Confid. Final	Mar	27-Mar	-14.9	-14.9
Unemp Class-A SA	Feb	27-Mar		2,827.7k
Unemployment Chg SA	Mar	28-Mar	10k	11k
Unemployment Rate SA	Mar	28-Mar	5.9%	5.9%
CPI (EU Norm) Prelim YY	Mar	29-Mar	2.8%	3.2%
Producer Prices YY	Feb	29-Mar		-5.1%
CPI (EU Norm) Prelim MM	Mar	29-Mar	1.4%	0.0%
CPI (EU Norm) Prelim YY	Mar	29-Mar	1.5%	0.8%

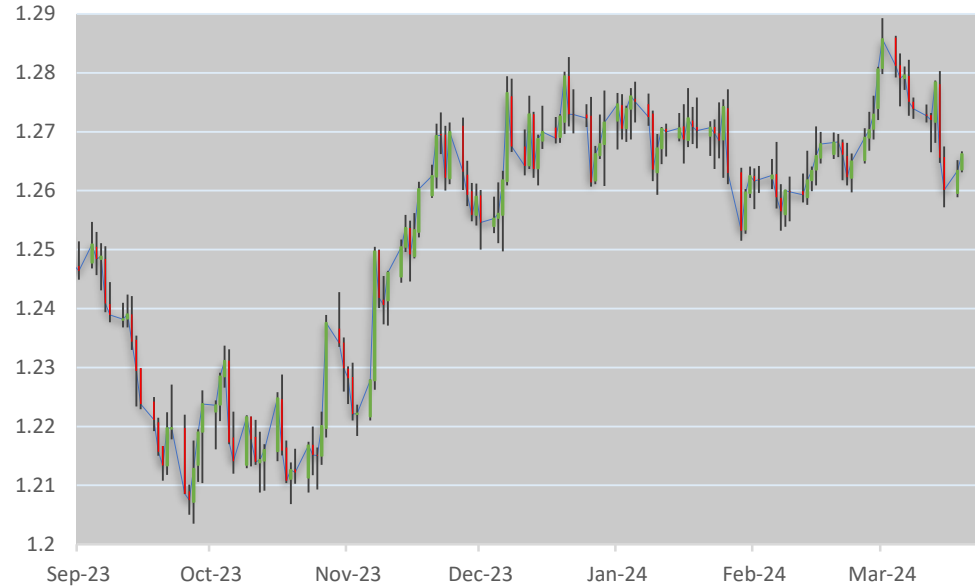
<b>Lower Bound</b>	<b>1.0791</b>	<b>Upper Bound</b>	<b>1.0964</b>
<b>Forecast</b>	<b>Depreciation</b>		

**WEEKLY FOREIGN EXCHANGE OUTLOOK**

**25 Mar 2024 - 29 Mar 2024**

 **Pound Sterling**

**Pound Sterling Graph**



Source: Thomson Reuters

**Pound Sterling Outlook**

• During the week, there are no top-tier economic data from the UK but the US calendar will feature Durable Goods Orders on Tuesday.

**Pound Sterling News**

• The British pound fell as low as 1.2668 before rebounding sharply toward 1.2800 on Wednesday after the Fed's economic projections, still predicted three rate cuts this year as seen in December. However, the tide turned against the Pound Sterling on Thursday after the BoE's no-rate change decision. The UK Retail Sales showed no growth over the month in February vs. -0.3% expected and 3.6% registered in January, according to the latest data published by the Office for National Statistics (ONS) on Friday. The Core Retail Sales, stripping the auto motor fuel sales, rose 0.2% MoM vs. -0.1% expected and 3.4% in January.

**Pound Sterling Performance**

<b>Last Week Close</b>	<b>1.2739</b> USD/GBP	<b>Monthly High</b>	<b>1.2893</b> USD/GBP
<b>Week Open</b>	<b>1.2729</b> USD/GBP	<b>Monthly Low</b>	<b>1.2576</b> USD/GBP
<b>Week Close</b>	<b>1.2601</b> USD/GBP	<b>30 Days Average</b>	<b>1.2687</b> USD/GBP
<b>Weekly High</b>	<b>1.2803</b> USD/GBP	<b>90 Days Average</b>	<b>1.2671</b> USD/GBP
<b>Weekly Low</b>	<b>1.2572</b> USD/GBP	<b>YTD Change</b>	<b>-0.52%</b>

**Next Week's Pound Sterling Economic Events**

Events	Period	Date	Forecast	Previous
CBI Distributive Trades	Mar	25-Mar		-7
GDP QQ	Q4	28-Mar	-0.3%	-0.3%
GDP YY	Q4	28-Mar	-0.2%	-0.2%
Business Invest QQ	Q4	28-Mar		1.5%
Business invest YY	Q4	28-Mar		3.7%
Current Acc GBP	Q4	28-Mar	-21.400B	-17.175B

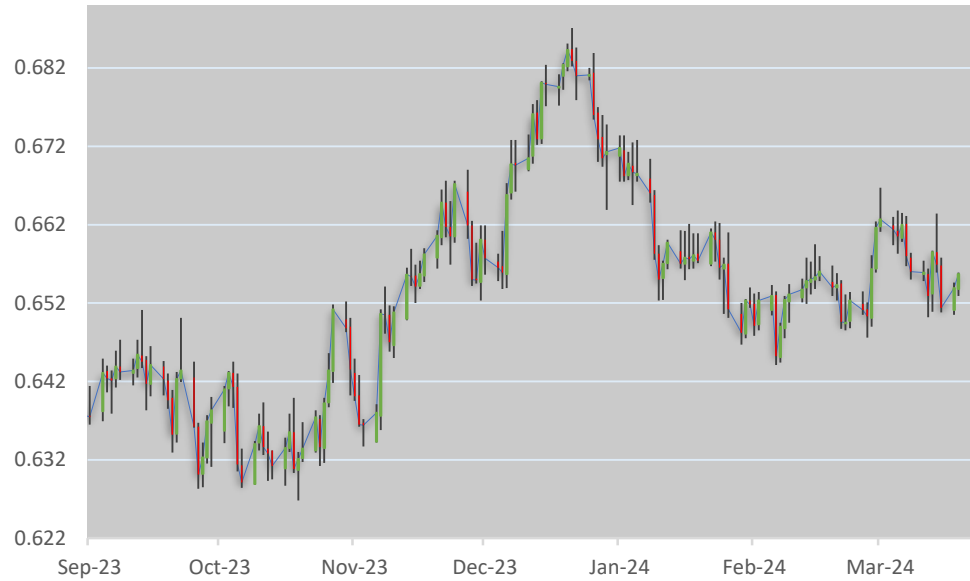
<b>Lower Bound</b>	<b>1.2579</b>	<b>Upper Bound</b>	<b>1.2860</b>
<b>Forecast</b>	<b>Appreciation</b>		

**WEEKLY FOREIGN EXCHANGE OUTLOOK**

**25 Mar 2024 - 29 Mar 2024**

 **Australian Dollar**

**Australian Dollar Graph**



Source: Thomson Reuters

**Australian Dollar Outlook**

- Market eye on Australian consumer confidence numbers could influence the RBA rate path. Moreover, Chinese President Xi Jinping is set to meet with American business leaders in Beijing on Wednesday, following up on his November dinner with US investors in San Francisco. The meeting was initiated by Evan Greenberg, the chief executive of US insurer Chubb. Among the attendees are Stephen Orlins, president of the National Committee on US-China Relations, and Craig Allen, president of the US-China Business Council.

**Australian Dollar News**

- The Australian dollar rises after the release of strong Chinese data showed higher-than-expected growth in Industrial Production, Retail Sales and Fixed Asset Investment, in February. On Tuesday, the Reserve Bank of Australia (RBA) kept rates unchanged, tilting more dovish than expected. The RBA softened its tone while keeping the door open for additional tightening if needed. Early on Thursday, the Australian Dollar (AUD) got a boost from data showing an unexpected fall in Australian unemployment and a much higher-than-expected increase in the number of people in employment down under.

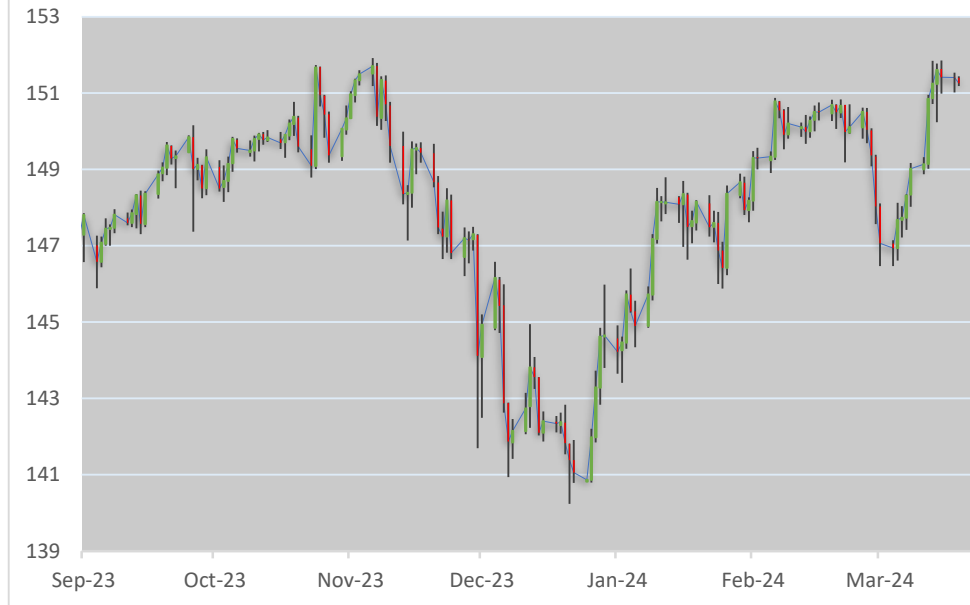
**Australian Dollar Performance**

<b>Last Week Close</b>	<b>0.6560</b> USD/AUD	<b>Monthly High</b>	<b>0.66670</b> USD/AUD
<b>Week Open</b>	<b>0.6557</b> USD/AUD	<b>Monthly Low</b>	<b>0.64780</b> USD/AUD
<b>Week Close</b>	<b>0.6514</b> USD/AUD	<b>30 Days Average</b>	<b>0.66795</b> USD/AUD
<b>Weekly High</b>	<b>0.6634</b> USD/AUD	<b>90 Days Average</b>	<b>0.65453</b> USD/AUD
<b>Weekly Low</b>	<b>0.6502</b> USD/AUD	<b>YTD Change</b>	<b>-3.72%</b>

**Next Week's Australian Dollar Economic Events**

Events	Period	Date	Forecast	Previous
Composite Leading Idx MM	Feb	27-Mar		-0.09%
Weighted CPI YY	Feb	27-Mar	3.5%	3.4%
CPI SA MM	Feb	27-Mar		0.40%
CPI SA YY	Feb	27-Mar		3.60%
Retail Sales MM Final	Feb	28-Mar	0.4%	1.1%

<b>Lower Bound</b>	<b>0.6473</b>	<b>Upper Bound</b>	<b>0.6643</b>
<b>Forecast</b>	<b>Depreciation</b>		


**Japanese Yen Graph**


Source: Thomson Reuters

**Japanese Yen Outlook**

- The Japanese Yen was inflated by a wide gap between US and Japan's interest rates, with no positive impact from BoJ's rate hike last week, as investors do not expect the central bank to be aggressive with policy tightening. However, traders remain cautious regarding the latest warning from Japan's officials that yen is too weak, which keeps possibility of intervention on the table.

<b>Lower Bound</b>	<b>146.60</b>	<b>Upper Bound</b>	<b>152.64</b>
<b>Forecast</b>	<b>Appreciation</b>		

**Japanese Yen News**

- The yen weakening sharply despite the Bank of Japan raising interest rates by 0.1%, bringing them to neutral territory after nearly a decade of negative rates. The bank also signaled an end to its yield curve control and asset purchase policies. However, the central bank also said that uncertainty over the Japanese economy will keep monetary conditions largely accommodative for the "time being." A pivot away from negative interest rates was widely expected, and it marks only a marginal move away from its ultra-dovish stance, meaning the Japanese currency remained under pressure. However, the yield differential between U.S. Treasuries and Japanese government bonds remained wide and would keep pressure on the yen as it trades near a multi-decade low of 152 to the dollar. Meanwhile, Japanese Finance Minister Shunichi Suzuki offered some verbal intervention, saying that he will watch foreign exchange moves with a high sense of urgency.

**Japanese Yen Performance**

<b>Last Week Close</b>	<b>149.02 JPY/USD</b>	<b>Monthly High</b>	<b>151.86 JPY/USD</b>
<b>Week Open</b>	<b>149.00 JPY/USD</b>	<b>Monthly Low</b>	<b>146.49 JPY/USD</b>
<b>Week Close</b>	<b>151.42 JPY/USD</b>	<b>30 Days Average</b>	<b>148.94 JPY/USD</b>
<b>Weekly High</b>	<b>151.86 JPY/USD</b>	<b>90 Days Average</b>	<b>148.03 JPY/USD</b>
<b>Weekly Low</b>	<b>148.88 JPY/USD</b>	<b>YTD Change</b>	<b>+7.23%</b>

**Next Week's Japanese Yen Economic Events**

Events	Period	Date	Forecast	Previous
Chain Store Sales YY	Feb	25-Mar		1.9%
Leading Indicator Revised	Jan	25-Mar		-0.6
Leading Indicator Revised	Jan	25-Mar		-0.6
Service PPI	Feb	26-Mar		2.10%
CPI Tokyo Ex fresh food YY	Mar	29-Mar	2.4%	2.5%
CPI, Overall Tokyo	Mar	29-Mar		2.6%
Jobs/Applicants Ratio	Feb	29-Mar	1.27	1.27
Unemployment Rate	Feb	29-Mar	2.4%	2.4%
Industrial O/P Prelim MM SA	Feb	29-Mar	1.4%	-6.7%
Large Scale Retail Sales YY	Feb	29-Mar		3%

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