

**WEEKLY FOREIGN EXCHANGE OUTLOOK** **20 Jul 2020 - 24 Jul 2020**

**Dollar Index**
**Dollar Index Graph**


Source: Thomson Reuters

**Dollar Outlook**

- Markets keep eyes on the Covid-19 vaccine development, while Moderna expects to enter the final stage trial on 27 July.
- Rising tensions between the two powerful countries, the US and China come in focus. China has vowed retaliation against the US over the Hong Kong sanctions.
- The number of people claiming unemployment benefits is also in focus due to the renewed economic shutdowns in states such as California, Florida and Texas

<b>Lower Bound</b>	<b>95.75</b>	<b>Upper Bound</b>	<b>97.81</b>
<b>Forecast</b>	<b>Neutral</b>		

**Dollar News**

- The currency found support in the beginning of the week after President Trump signed the China sanctions bill, ending preferential economic treatments for Hong Kong. Investors, therefore; concerned if China would take steps to retaliate. In addition, the tensions between the US and China was higher following the South China sea territorial claims.
- However, the dollar depreciated in a middle of the week as Moderna in partnership with the National Institutes of Health found that the coronavirus vaccine produced antibodies in an early trial.
- Yet, the global rising Covid-19 cases deteriorated demands for riskier assets. In California, the most populous U.S. state, placed new restrictions on businesses.

**Dollar Index Performance**

<b>Last Week Close</b>	<b>96.65</b>	<b>Monthly High</b>	<b>97.80</b>
<b>Week Open</b>	<b>96.66</b>	<b>Monthly Low</b>	<b>95.72</b>
<b>Week Close</b>	<b>95.90</b>	<b>30 Days Average</b>	<b>96.84</b>
<b>Weekly High</b>	<b>97.05</b>	<b>90 Days Average</b>	<b>98.70</b>
<b>Weekly Low</b>	<b>95.78</b>	<b>YTD Change</b>	<b>-0.54%</b>

**Dollar Index Economic Events**

Events	Period	Date	Forecast	Previous
Existing Home Sales	Jun	22-Jul	4.50M	3.91M
Initial Jobless Clm	13 Jul, w/e	23-Jul		1,300k
Markit Comp Flash PMI	Jul	24-Jul		47.9
Markit Mfg PMI Flash	Jul	24-Jul		49.8
Markit Svcs PMI Flash	Jul	24-Jul		47.9
New Home Sales-Units	Jun	24-Jul	0.688M	0.676M

Average Earnings YY	May	5-Jun	8.4%	7.9%
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WEEKLY FOREIGN EXCHANGE OUTLOOK		20 Jul 2020 - 24 Jul 2020																					
 <b>Thai Baht</b>																							
<b>Thai Baht Graph</b> 		<b>Thai Baht News</b> <ul style="list-style-type: none"> <li>• Last week, the Baht weakened after the Centre for Covid-19 Situation Administration (CCSA) confirmed new Covid-19 cases from foreigners, rising concerns over the possibility of the 2nd wave in Thailand.</li> <li>• Despite the fears of adverse impacts of Covid-19 on the economy, the Bank of Thailand reiterated that the policy rate was unlikely to be cut to 0%, but warned that it might take two years for Thailand's economic activity to return to levels seen before the Covid-19 pandemic.</li> <li>• The Baht depreciated further to a one-month low due to the political uncertainties. Four cabinet members officially resigned on Thursday and the speedy reshuffle was expected. Also, hundreds of people, led by the "Free Youth", gathered on Saturday to call for new constitution and new elections.</li> </ul>																					
Source: Thomson Reuters		<b>Thai Baht Performance</b>																					
<b>Last Week Close</b>	<b>31.26</b> THB/USD	<b>Monthly High</b>	<b>31.85</b> THB/USD																				
<b>Week Open</b>	<b>31.31</b> THB/USD	<b>Monthly Low</b>	<b>30.91</b> THB/USD																				
<b>Week Close</b>	<b>31.72</b> THB/USD	<b>30 Days Average</b>	<b>31.17</b> THB/USD																				
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<b>Weekly Low</b>	<b>31.24</b> THB/USD	<b>YTD Change</b>	<b>+6.21%</b>																				
<b>Thai Baht Outlook</b>		<b>Thai Baht Economic Events</b>																					
<ul style="list-style-type: none"> <li>• The Baht is expected to be traded in a depreciating trend this week due to the resurgence of political chaos. PM Prayut is now facing the political challenge after he resignation of the government's economic team. Markets will focus on the cabinet reshuffle which is expected to be in August.</li> </ul>		<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>Custom-Based Export Data</td> <td>Jun</td> <td>22-Jul</td> <td></td> <td>-22.50%</td> </tr> <tr> <td>Custom-Based Import Data</td> <td>Jun</td> <td>22-Jul</td> <td></td> <td>-34.41%</td> </tr> <tr> <td>Customs-Based Trade Data</td> <td>Jun</td> <td>22-Jul</td> <td></td> <td>2.69B</td> </tr> </tbody> </table>		Events	Period	Date	Forecast	Previous	Custom-Based Export Data	Jun	22-Jul		-22.50%	Custom-Based Import Data	Jun	22-Jul		-34.41%	Customs-Based Trade Data	Jun	22-Jul		2.69B
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<h3>Euro Graph</h3>  <p>Source: Thomson Reuters</p>		<h3>Euro News</h3> <ul style="list-style-type: none"> <li>• In the Previous week, the Euro alleviated as markets shifted to risk-on mode. Investors took flight in to riskier assets after the release of progress of Covid-19 vaccine trial.</li> <li>• The European Central Bank (ECB) maintained interest rates at -0.5% and kept the bond-buying program at 1.35 trillion euros.</li> <li>• The currency was also supported by high hopes for an agreement on a 750-billion-euro recovery fund proposed by the European Commission. The final decision on the budget was expected to be reached in the EU summit this weekend.</li> </ul>																																																																
<h3>Euro Outlook</h3> <ul style="list-style-type: none"> <li>• The EU members failed to reach agreement on the recovery plan after the three-day talks in Brussel. Tensions regarding adding a rule of law conditionality to accessing the funds were brought to the table. However, investors still have high hopes that they will break the deadlock to rescue the economy.</li> <li>• There are many vital economic reports, indicating the health of service and manufacturing sector, to be released this week.</li> </ul>		<h3>Euro Index Performance</h3> <table border="1"> <tr> <td><b>Last Week Close</b></td> <td><b>1.1298</b> USD/EUR</td> <td><b>Monthly High</b></td> <td><b>1.1467</b> USD/EUR</td> </tr> <tr> <td><b>Week Open</b></td> <td><b>1.1299</b> USD/EUR</td> <td><b>Monthly Low</b></td> <td><b>1.1186</b> USD/EUR</td> </tr> <tr> <td><b>Week Close</b></td> <td><b>1.1426</b> USD/EUR</td> <td><b>30 Days Average</b></td> <td><b>1.1306</b> USD/EUR</td> </tr> <tr> <td><b>Weekly High</b></td> <td><b>1.1451</b> USD/EUR</td> <td><b>90 Days Average</b></td> <td><b>1.1048</b> USD/EUR</td> </tr> <tr> <td><b>Weekly Low</b></td> <td><b>1.1295</b> USD/EUR</td> <td><b>YTD Change</b></td> <td><b>+2.17%</b></td> </tr> </table>		<b>Last Week Close</b>	<b>1.1298</b> USD/EUR	<b>Monthly High</b>	<b>1.1467</b> USD/EUR	<b>Week Open</b>	<b>1.1299</b> USD/EUR	<b>Monthly Low</b>	<b>1.1186</b> USD/EUR	<b>Week Close</b>	<b>1.1426</b> USD/EUR	<b>30 Days Average</b>	<b>1.1306</b> USD/EUR	<b>Weekly High</b>	<b>1.1451</b> USD/EUR	<b>90 Days Average</b>	<b>1.1048</b> USD/EUR	<b>Weekly Low</b>	<b>1.1295</b> USD/EUR	<b>YTD Change</b>	<b>+2.17%</b>																																											
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**20 Jul 2020 - 24 Jul 2020**

 **Pound Sterling**

**Pound Sterling Graph**

**Pound Sterling News**



- The pound fell to a one-week low after the release of Gross domestic product (GDP). The GDP picked up by 1.8% in May after falling by a record 20.8% in April. However, this was lower than the forecast at 5.5%, showing that the UK economy grew at slower pace.
- Like other risk assets, the currency was in higher demands on Wednesday (15/7) as risk sentiment improved. Apart from the latest vaccine hopes, a better-than-expected UK consumer price index (CPI) which came at 0.6% also pushed the pound higher.

Source: Thomson Reuters

**Pound Sterling Performance**

<b>Last Week Close</b>	<b>1.2620</b> USD/GBP	<b>Monthly High</b>	<b>1.2669</b> USD/GBP
<b>Week Open</b>	<b>1.2610</b> USD/GBP	<b>Monthly Low</b>	<b>1.2360</b> USD/GBP
<b>Week Close</b>	<b>1.2565</b> USD/GBP	<b>30 Days Average</b>	<b>1.2522</b> USD/GBP
<b>Weekly High</b>	<b>1.2666</b> USD/GBP	<b>90 Days Average</b>	<b>1.2376</b> USD/GBP
<b>Weekly Low</b>	<b>1.2478</b> USD/GBP	<b>YTD Change</b>	<b>-5.05%</b>

**Pound Sterling Outlook**

**Pound Sterling Economic Events**

- This week, investors still focus on the negotiations between the UK and EU as the deadline is approaching Germany's Europe minister hinted that the negotiation teams may not be able to and deliver the outline of an agreement by the end of the month. The talks may be dragged to September and this may undermine sentiment toward the currency.
- Vital economic reports are scheduled on Friday (24/7), including retail sales, consumer confidence, manufacturing PMI and service PMI.

Events	Period	Date	Forecast	Previous
Retail Sales MM	Jun	24-Jul		12.0%
Retail Sales Ex-Fuel MM	Jun	24-Jul		10.2%
Retail Sales YY	Jun	24-Jul		-13.1%
Flash Composite PMI	Jul	24-Jul		47.7
Flash Manufacturing PMI	Jul	24-Jul		50.1
Flash Services PMI	Jul	24-Jul		47.1

<b>Lower Bound</b>	<b>1.2323</b>	<b>Upper Bound</b>	<b>1.2682</b>
<b>Forecast</b>	<b>Neutral</b>		

**WEEKLY FOREIGN EXCHANGE OUTLOOK**

**20 Jul 2020 - 24 Jul 2020**

 **Australian Dollar**

**Australian Dollar Graph**



Source: Thomson Reuters

**Australian Dollar Outlook**

- Key concerns this week is a rising confirmed Covid-19 cases globally, especially in the US. Providing that the figure continues to increase with no progress from vaccine trial, the currency may be sold off.
- On the monetary policy front, the publication of the Reserve Bank of Australia's (RBA) latest meeting minutes report will be released on Tuesday (21/7). Also, RBA Governor Philip Lowe is expected to make comments later on. The aussie could be under pressure if his comments indicate fresh concerns over the Covid-19 outbreaks or the sluggish economy.

**Lower Bound**      **0.6852**      **Upper Bound**      **0.7026**  
**Forecast**              **Appreciation**

**Australian Dollar News**

- The aussie was suppressed at the beginning due to a spike in infections in Melbourne which also led to a decrease in consumer confidence.
- However, the progress of Covid-19 vaccine test drove the aussie higher on Wednesday (15/7). Coupled with the upbeat China trade data, investors' risk appetite increased.
- Still, sentiment was undermined because of the rising conflicts between the US and China.

**Australian Dollar Performance**

<b>Last Week Close</b>	<b>0.6948</b> USD/AUD	<b>Monthly High</b>	<b>0.7037</b> USD/AUD
<b>Week Open</b>	<b>0.6952</b> USD/AUD	<b>Monthly Low</b>	<b>0.6878</b> USD/AUD
<b>Week Close</b>	<b>0.6995</b> USD/AUD	<b>30 Days Average</b>	<b>0.6459</b> USD/AUD
<b>Weekly High</b>	<b>0.7037</b> USD/AUD	<b>90 Days Average</b>	<b>0.6440</b> USD/AUD
<b>Weekly Low</b>	<b>0.6919</b> USD/AUD	<b>YTD Change</b>	<b>-0.43%</b>

**Australian Dollar Economic Events**

Events	Period	Date	Forecast	Previous
Manufacturing PMI	Jul	24-Jul		49.8
Services PMI	Jul	24-Jul		53.2
Composite PMI	Jul	24-Jul		52.6

WEEKLY FOREIGN EXCHANGE OUTLOOK		20 Jul 2020 - 24 Jul 2020																																				
 Japanese Yen																																						
<h3>Japanese Yen Graph</h3>  <p>Source: Thomson Reuters</p>		<h3>Japanese Yen News</h3> <ul style="list-style-type: none"> <li>The yen was volatile last week. The currency weakened ahead of the BOJ meeting on Wednesday (15/7), while an economic data turned disappointing.</li> <li>On Wednesday (15/7), the currency gained momentum as the Bank of Japan (BOJ) voted 8-1 to keep the rate unchanged at ultra-accommodative level. The Bank of Japan (BOJ) voted 8-1 to keep the rate unchanged at ultra-accommodative level. The bank also revised down the GDP for 2020 to -5.7% to -4.5% as the economy seemed to contract deeper. However, the BOJ saw that Japan's economy was possible to improve from the second half of this year.</li> <li>Despite the good news around the Covid-19 vaccine trial, investors still casted doubt over the tensions between the US and China over Hong Kong and South China sea.</li> </ul>																																				
<h3>Japanese Yen Outlook</h3> <ul style="list-style-type: none"> <li>The yen is likely to be appealing as a safe-haven among investors because the surging Covid-19 cases casted doubt on the global economic recovery. Without further progress on the vaccine trial, investors may choose to bid for the yen. Geopolitics during the week would also have impacts on the currency.</li> </ul>		<h3>Japanese Yen Performance</h3> <table border="1"> <tr> <td><b>Last Week Close</b></td> <td><b>106.89</b> JPY/USD</td> <td><b>Monthly High</b></td> <td><b>108.16</b> JPY/USD</td> </tr> <tr> <td><b>Week Open</b></td> <td><b>106.89</b> JPY/USD</td> <td><b>Monthly Low</b></td> <td><b>106.65</b> JPY/USD</td> </tr> <tr> <td><b>Week Close</b></td> <td><b>106.99</b> JPY/USD</td> <td><b>30 Days Average</b></td> <td><b>108.00</b> JPY/USD</td> </tr> <tr> <td><b>Weekly High</b></td> <td><b>107.42</b> JPY/USD</td> <td><b>90 Days Average</b></td> <td><b>108.92</b> JPY/USD</td> </tr> <tr> <td><b>Weekly Low</b></td> <td><b>106.65</b> JPY/USD</td> <td><b>YTD Change</b></td> <td><b>-1.48%</b></td> </tr> </table>		<b>Last Week Close</b>	<b>106.89</b> JPY/USD	<b>Monthly High</b>	<b>108.16</b> JPY/USD	<b>Week Open</b>	<b>106.89</b> JPY/USD	<b>Monthly Low</b>	<b>106.65</b> JPY/USD	<b>Week Close</b>	<b>106.99</b> JPY/USD	<b>30 Days Average</b>	<b>108.00</b> JPY/USD	<b>Weekly High</b>	<b>107.42</b> JPY/USD	<b>90 Days Average</b>	<b>108.92</b> JPY/USD	<b>Weekly Low</b>	<b>106.65</b> JPY/USD	<b>YTD Change</b>	<b>-1.48%</b>															
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