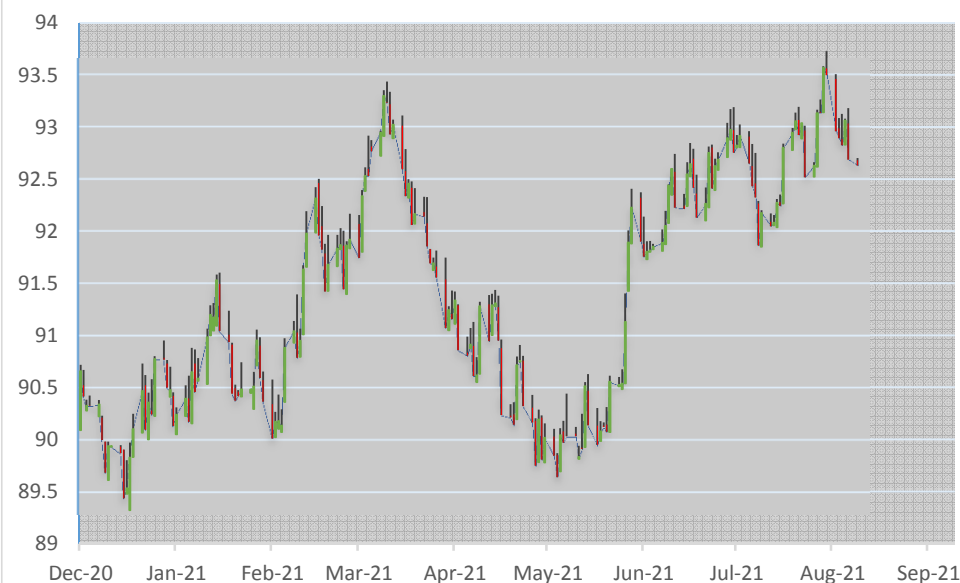


WEEKLY FOREIGN EXCHANGE OUTLOOK
30 Aug 2021 - 03 Sep 2021

Dollar Index
Dollar Index Graph
Dollar News


Source: Thomson Reuters

Dollar Outlook

- Analysts expect Nonfarm Payrolls surges around 700K positions in August. Unemployment Rate probably falls to 5.2% from 5.4% in the previous month.
- Job market is supported by service sector that gradually reopened, leads to higher wages and recruitments.

-Investors waited for comment from the Fed Chairman Jerome Powell in Jackson Hole Symposium on Friday (27/8). Downside US data released earlier this week due to widespread of the Delta virus dimmed an expectation on sooner tapering scheme.

-The message from Powell was effective that the plan is still to taper this year, substantial progress has been made, downside risks are still apparent and inflation still looks transitory. However, the precise timing on bond tapering is still unclear.

-Fed Vice Chair Richard Clarida believes that the central bank could begin tapering later this year.

-The dollar index slumped after the Fed key man finished his speech.C38

Dollar Index Performance

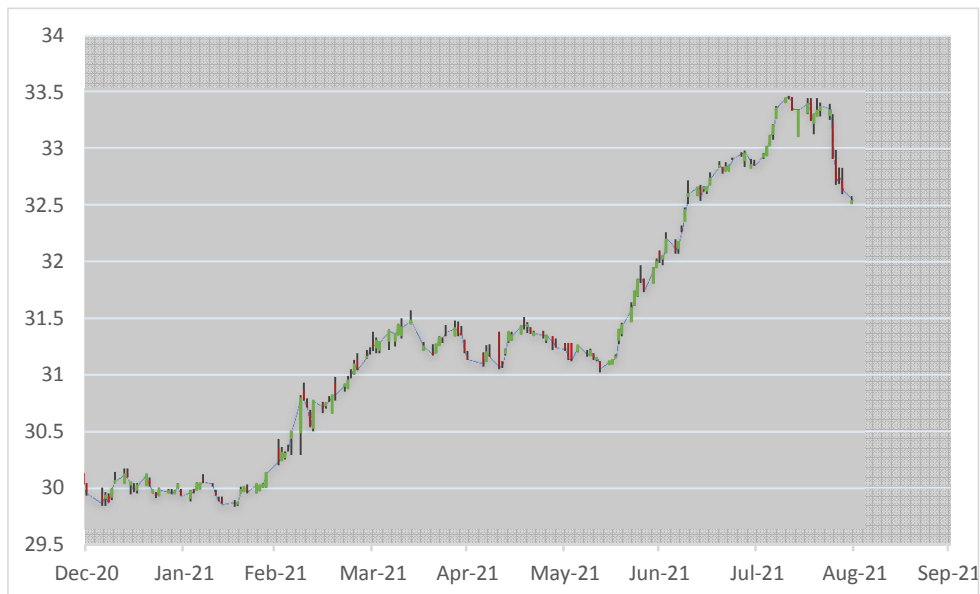
Last Week Close	93.50	Monthly High	93.73
Week Open	93.46	Monthly Low	91.78
Week Close	92.63	30 Days Average	92.74
Weekly High	93.73	90 Days Average	91.63
Weekly Low	92.63	YTD Change	+2.99%

Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
Consumer Confidence	Aug	31-Aug	124.0	129.1
Markit Mfg PMI Final	Aug	1-Sep		61.2
ISM Manufacturing PMI	Aug	1-Sep	58.5	59.5
Initial Jobless Clm	28 Aug, w/	2-Sep	345000	353,000.0
Factory Orders MM	Jul	2-Sep	0.3	1.5
Non-Farm Payrolls	Aug	3-Sep	728000	943,000.0
Unemployment Rate	Aug	3-Sep	5.2	5.4
Average Earnings YY	Aug	3-Sep	4	4.0
ISM N-Mfg PMI	Aug	3-Sep	61.8	64.1
Markit Comp Final PMI	Aug	3-Sep		55.4

Lower Bound	92.47	Upper Bound	93.22
Forecast	Depreciation		

WEEKLY FOREIGN EXCHANGE OUTLOOK
30 Aug 2021 - 03 Sep 2021

Thai Baht Graph
Thai Baht News


Source: Thomson Reuters

Thai Baht Outlook

- Thai economy has been affected from COVID – 19 pandemic especially in tourism sector that keeps recovery in slow pace even growth in export sector already climbed back to pre-pandemic level.
- However, BOT believes that Thai economy is still stable from low foreign debts with high reserves, strong business sector and acceptable level of public debt.

- THB sharply appreciated against the greenback as the currency tried to recover from earlier losses in past few months.
- THB further gains after dovish statement from the Fed Chairman in Jackson Hole Symposium last Friday (27/8).

Thai Baht Performance

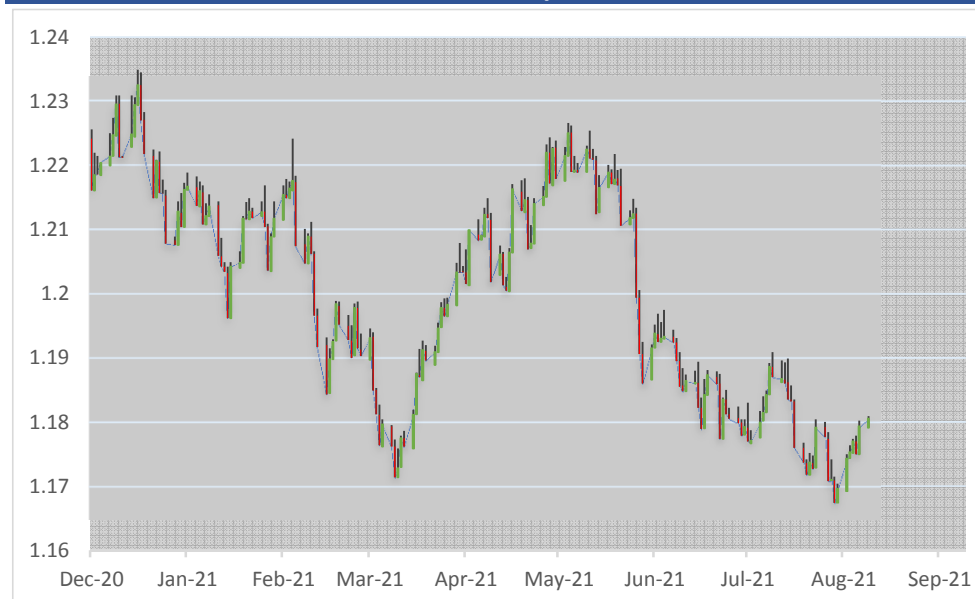
Last Week Close	33.37 THB/USD	Monthly High	33.49 THB/USD
Week Open	33.30 THB/USD	Monthly Low	32.52 THB/USD
Week Close	32.63 THB/USD	30 Days Average	33.05 THB/USD
Weekly High	33.40 THB/USD	90 Days Average	32.05 THB/USD
Weekly Low	32.60 THB/USD	YTD Change	+8.68%

Thai Baht Economic Events

Events	Period	Date	Forecast	Previous
Manufacturing Prod YY	Jul	30-Aug	11.0	17.6
Exports YY	Jul	31-Aug		46.1
Imports YY	Jul	31-Aug		45.8
Trade Account	Jul	31-Aug		3900M
Current Account	Jul	31-Aug		-1300M
Manufacturing PMI SA	Aug	1-Sep		48.7
CPI Headline Inflation	Aug	6-Sep		0.5
CPI Core Inflation YY	Aug	6-Sep		0.1

Lower Bound	32.30	Upper Bound	33.00
Forecast	Appreciation		

WEEKLY FOREIGN EXCHANGE OUTLOOK
30 Aug 2021 - 03 Sep 2021

Euro Graph


Source: Thomson Reuters

Euro Outlook

-It is likely too early for the ECB to conclude that the coronavirus crisis phase is nearing its end at the September meeting. As a result, December now looks a likelier time to decide when the Pandemic Emergency Purchase Programme (PEPP), or more specifically net bond purchases under that programme, should end.

-Although the spread of the Delta variant caused widespread problems across the region, curbing demand and causing further supply issues, firms benefited from virus containment measures easing to the lowest level since the pandemic began.

Lower Bound	1.17	Upper Bound	1.18
Forecast	Appreciation		

Euro News

- The Eurozone Manufacturing purchasing managers index (PMI) arrived at 61.5 in August vs. 62.0 expectations and 62.8 last. The index was at its weakest in six months.
- The bloc's Services PMI fell to two-month lows of 59.7 in August vs. 59.8 expected and 59.8 previous.
- The IHS Markit Eurozone PMI Composite fell to 59.5 in August vs. 59.7 expected and 60.2 previous. The gauge clinched two-month lows.
- PMI dipping only slightly from July's recent high to put its average in the third quarter so far at the highest for 21 years.

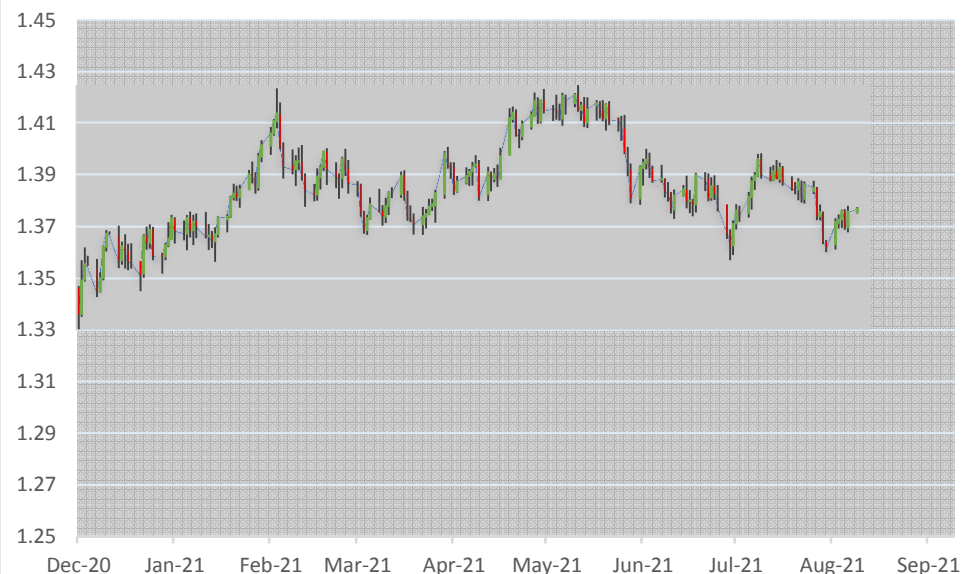
Euro Index Performance

Last Week Close	1.17 USD/EUR	Monthly High	1.19 USD/EUR
Week Open	1.17 USD/EUR	Monthly Low	1.17 USD/EUR
Week Close	1.18 USD/EUR	30 Days Average	1.18 USD/EUR
Weekly High	1.18 USD/EUR	90 Days Average	1.20 USD/EUR
Weekly Low	1.17 USD/EUR	YTD Change	-3.36%

Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
Consumer Confid. Final	Aug	30-Aug	-5.3	-5.3
CPI Prelim YY	Aug	30-Aug	3.9	3.8
Markit Mfg Final PMI	Aug	1-Sep	61.5	61.5
Unemployment Rate	Jul	1-Sep	7.6	7.7
Markit Serv PMI	Aug	3-Sep	56.4	56.4
Markit Comp PMI	Aug	3-Sep	55.9	55.9
Markit Services PMI	Aug	3-Sep	61.5	61.5
Markit Comp Final PMI	Aug	3-Sep	60.6	60.6
Markit Serv Final PMI	Aug	3-Sep	59.7	59.7
Markit Comp Final PMI	Aug	3-Sep	59.5	59.5

WEEKLY FOREIGN EXCHANGE OUTLOOK
30 Aug 2021 - 03 Sep 2021

Pound Sterling
Pound Sterling Graph
Pound Sterling News


Source: Thomson Reuters

- The Retail Sales fell 2.5% in July as compared to the previous month, while markets had a forecast a modest growth whereas UK's GKF Consumer Confidence Index dropped to -8 in August from -7 in the previous month.
- Bank of England's (BOE) hawkish stance capped the downside for the pound.

Pound Sterling Performance

Last Week Close	1.36 USD/GBP	Monthly High	1.40 USD/GBP
Week Open	1.36 USD/GBP	Monthly Low	1.36 USD/GBP
Week Close	1.38 USD/GBP	30 Days Average	1.38 USD/GBP
Weekly High	1.38 USD/GBP	90 Days Average	1.39 USD/GBP
Weekly Low	1.36 USD/GBP	YTD Change	+0.71%

Pound Sterling Outlook

-GBP possibly extends its gain from the previous week after Fed bond tapering timeframe is still unclear regarding to Fed Chair comment in Jackson Hole Symposium last Friday (27/8) that led the greenback slump to week-low.

Pound Sterling Economic Events

Events	Period	Date	Forecast	Previous
Nationwide house price mm	Aug	1-Sep	0.1	-0.5
Nationwide house price yy	Aug	1-Sep	8.6	10.5
Markit/CIPS Mfg PMI Final	Aug	1-Sep	60.1	60.1
Reserve Assets Total	Aug	3-Sep		178114.56M

Lower Bound	1.37	Upper Bound	1.39
Forecast	Appreciation		

WEEKLY FOREIGN EXCHANGE OUTLOOK
30 Aug 2021 - 03 Sep 2021

Australian Dollar
Australian Dollar Graph


Source: Thomson Reuters

Australian Dollar Outlook

- Downside risk that still dominates movement of the Aussie is about the situation of COVID – 19 in country.
- Losses in AUD may be limited due to unclear statement about Fed Bond tapering from Jackson Hole Symposium last Friday (27/8).

Australian Dollar News

- Australia's new daily cases of COVID topped 1,000 on Thursday for the first time since the global pandemic began, as two major hospitals in Sydney set up emergency outdoor tents to help deal with a rise in patients.
- Even after two months of lockdown, new cases have still been arising.

Australian Dollar Performance

Last Week Close	0.71 USD/AUD	Monthly High	0.74 USD/AUD
Week Open	0.71 USD/AUD	Monthly Low	0.71 USD/AUD
Week Close	0.73 USD/AUD	30 Days Average	0.76 USD/AUD
Weekly High	0.73 USD/AUD	90 Days Average	0.77 USD/AUD
Weekly Low	0.71 USD/AUD	YTD Change	-5.08%

Australian Dollar Economic Events

Events	Period	Date	Forecast	Previous
Building Approvals	Jul	31-Aug	-5.0	-6.7
Current Account Balance SA	Q2	31-Aug	21000M	18300M
Net Exports Contribution	Q2	31-Aug	-1.0	-0.6
Real GDP QQ SA	Q2	1-Sep	0.5	1.8
Real GDP YY SA	Q2	1-Sep	9.2	1.1
Trade Balance G&S (A\$)	Jul	2-Sep	10200M	10496M

Lower Bound	0.72	Upper Bound	0.74
Forecast	Neutral		

WEEKLY FOREIGN EXCHANGE OUTLOOK
30 Aug 2021 - 03 Sep 2021

Japanese Yen Graph


Source: Thomson Reuters

Japanese Yen Outlook

-the economy likely to remain under downward pressure from pandemic for time being.

-comment from BOJ board member: "Closures in southeast Asian chip factories due to pandemic may have lasting impact and are among uncertainties over global economy. chip shortage may not be fixed for rest of this year."

Japanese Yen News

-The Japanese Yen remained on a lower track after the news surfaced that Japan's government plans to expand the coronavirus state of emergency to eight more states; Hokkaido, Miyagi, Gifu, Aichi, Mie, Shiga, Okayama and Hiroshima.

Japanese Yen Performance

Last Week Close	109.80 JPY/USD	Monthly High	110.79 JPY/USD
Week Open	109.80 JPY/USD	Monthly Low	108.73 JPY/USD
Week Close	109.82 JPY/USD	30 Days Average	108.98 JPY/USD
Weekly High	110.26 JPY/USD	90 Days Average	107.27 JPY/USD
Weekly Low	109.40 JPY/USD	YTD Change	+6.37%

Japanese Yen Economic Events

Events	Period	Date	Forecast	Previous
Jobs/Applicants Ratio	Jul	31-Aug	1.1	1.1
Unemployment Rate	Jul	31-Aug	2.9	2.9
Industrial O/P Prelim MM SA	Jul	31-Aug	-2.5	6.5
Jibun Bank Mfg PMI	Aug	1-Sep		52.4
Services PMI	Aug	3-Sep		47.4

Lower Bound	109.45	Upper Bound	110.22
Forecast	Neutral		

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