

WEEKLY FOREIGN EXCHANGE OUTLOOK
04 Apr 2022 - 08 Apr 2022

Dollar Index
Dollar Index Graph


Source: Thomson Reuters

Dollar Outlook

- Early in the week, ISM Non-Manufacturing PMI numbers for March (5/4) will draw plenty of attention. A pickup in service sector activity would support a more aggressive interest rate path for the FED.
- the FOMC meeting minutes on Wednesday (6/4) will be a key. The markets will be wanting to get a sense of what is around the corner.

Dollar News

- New York Federal Reserve President John Williams said on Friday (1/4) Fed should raise the interest rate by 0.5% in next FOMC meeting.
- U.S. President Joe Biden unveiled a \$5.8 trillion budget request on Monday designed to appease moderate and conservative Democrats.
- U.S. economy growth just only 6.9% in the last quarter of 2021 VS the estimated of 7.0% growth.
- The core PCE price index was at 5.4% YoY, up from January's 5.2%YoY, slightly below expectation of 5.5%YoY. Personal spending rose only 0.2% on the month, down from an upwardly revised 2.7% in January and below expectations for a 0.5% rise.
- US's Nonfarm payrolls rose 467,000 in January, well ahead of the 150,000 Wall Street estimate.

Dollar Performance

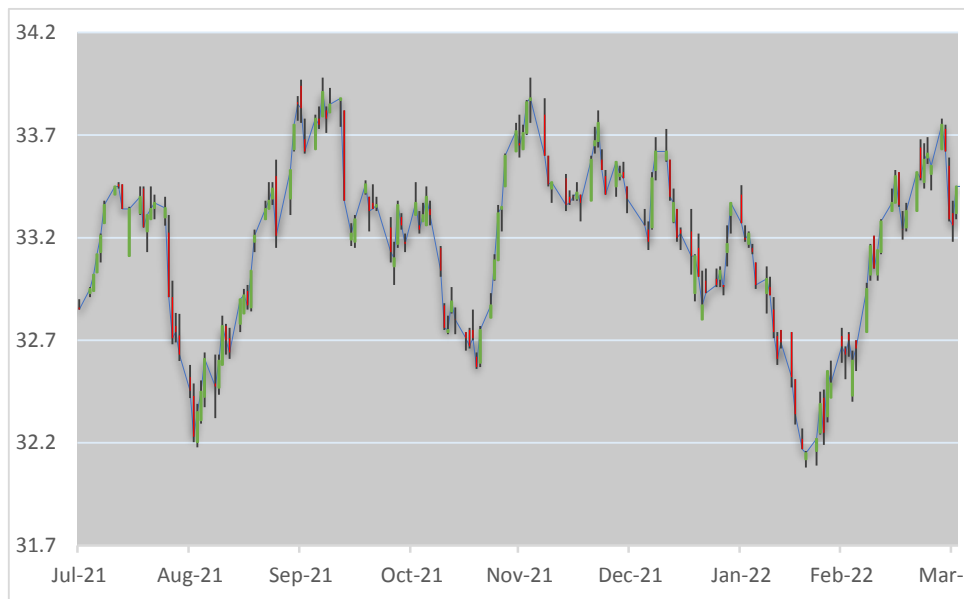
Last Week Close	98.79	Monthly High	99.42
Week Open	98.81	Monthly Low	95.84
Week Close	98.31	30 Days Average	98.13
Weekly High	99.37	90 Days Average	96.72
Weekly Low	97.69	YTD Change	+2.73%

Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
Factory Orders MM	Feb	4-Apr	-0.5%	1.4%
International Trade \$	Feb	5-Apr	-88.5B	-89.7B
S&P Global Svcs PMI Final	Mar	5-Apr		58.9
S&P Global Comp Final PMI	Mar	5-Apr		58.5
ISM N-Mfg PMI	Mar	5-Apr	58.0	56.5
Initial Jobless Clm	2 Apr, w/e 7-Apr		200k	202k

Lower Bound	98.00	Upper Bound	99.00
Forecast	Neutral		

WEEKLY FOREIGN EXCHANGE OUTLOOK
04 Apr 2022 - 08 Apr 2022

Thai Baht Graph


Source: Thomson Reuters

Thai Baht Outlook

- Market focus on covid-19 restriction from Government.
- Russia and Ukraine will remain the area of focus in the week ahead, with the markets looking for news of a ceasefire.
- Updates from China on COVID-19 and lockdown measures will need monitoring as it affect the tourism sector in Thailand.

Thai Baht News

- The baht slightly appreciated against the US dollar as a climb in U.S. equities, a slump in crude oil and the prospect of more cease-fire talks between Russia and Ukraine looked set to provide some support for Asian stocks.
- The Bank of Thailand announced to keep its interest rate unchanged at 0.5% at its meeting yesterday with the forecast that the Thai economy will growth 3.2% in the year of 2022 which was lower than the earlier estimated at 3.4% growth.
- The Centre for Covid-19 Situation Administration confirmed that travelers arriving in Thailand will no longer require pre-travel Covid-19 tests from April 1 onwards.

Thai Baht Performance

Last Week Close	33.55 THB/USD	Monthly High	33.52 THB/USD
Week Open	33.63 THB/USD	Monthly Low	33.32 THB/USD
Week Close	33.45 THB/USD	30 Days Average	33.12 THB/USD
Weekly High	33.78 THB/USD	90 Days Average	33.19 THB/USD
Weekly Low	33.18 THB/USD	YTD Change	+0.30%

Thai Baht Economic Events

Events	Period	Date	Forecast	Previous
CPI Core Inflation YY	Mar	5-Apr	1.80%	1.80%
CPI Headline Inflation	Mar	5-Apr	5.71%	5.28%
Consumer Confidence Idx	Mar	8-Apr		43.3
Currency Swaps		28 Mar, w/ 8-Apr		30.0B
Forex Reserves		28 Mar, w/ 8-Apr		242.4B

Lower Bound	33.30	Upper Bound	33.70
Forecast	Depreciation		

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

WEEKLY FOREIGN EXCHANGE OUTLOOK
04 Apr 2022 - 08 Apr 2022

Euro Graph


Source: Thomson Reuters

Euro Outlook

- The German economy will be in focus during the week. Trade data, factory orders, and industrial production figures for February will be key.
- For member states and the Eurozone, service sector and composite PMIs for Spain, Italy, and the Eurozone will also need consideration.

Euro News

- The euro fell on Monday. Meanwhile, the war in Eastern Europe have been peace discussions, both parties have disagreed on the primary issues, as said by the Russian negotiator, early in the day on wires.
- The euro fell below 1.1100 level on caution about developments in Ukraine and limited progress in peace talks as Ukrainian forces are preparing for new Russian attacks. Moreover, the euro was pressured by worse than expected German retail sales and EU unemployment rate.

Euro Index Performance

Last Week Close	1.0981 USD/EUR	Monthly High	1.1075 USD/EUR
Week Open	1.0984 USD/EUR	Monthly Low	1.1029 USD/EUR
Week Close	1.1053 USD/EUR	30 Days Average	1.1073 USD/EUR
Weekly High	1.1184 USD/EUR	90 Days Average	1.1237 USD/EUR
Weekly Low	1.0943 USD/EUR	YTD Change	-2.81%

Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
Sentix Index	Apr	4-Apr	-9.2	-7.0
S&P Global Comp Final PMI	Mar	5-Apr	54.5	54.5
S&P Global Serv Final PMI	Mar	5-Apr	54.8	54.8
Producer Prices YY	Feb	6-Apr	31.6%	30.6%
Producer Prices MM	Feb	6-Apr	1.3%	5.2%
Retail Sales YY	Feb	7-Apr		7.8%
Retail Sales MM	Feb	7-Apr	0.6%	0.2%

Lower Bound	1.0900	Upper Bound	1.1200
Forecast	Neutral		

WEEKLY FOREIGN EXCHANGE OUTLOOK
04 Apr 2022 - 08 Apr 2022

Pound Sterling Graph


Source: Thomson Reuters

Pound Sterling Outlook

- On the monetary policy front, BoE Governor Bailey is scheduled to speak on Monday(4/4).
- Finalized service and composite PMIs for March are due out on Tuesday (5/4). Expect any revisions to the services PMI will be in focus.

Pound Sterling News

- The pound sterling edged lower as the UK economic docket reported the UK's Retail Sales, which declined by 0.3% in February, lower than the 0.6% increase expected and trailed January's 1.9% reading.T
- In a speech in Brussels, Bank of England Governor Andrew Bailey largely stuck to the tone of this month's interest rate announcement, in which officials softened their language on the need for further rate hikes. ☒

Pound Sterling Performance

Last Week Close	1.3188 USD/GBP	Monthly High	1.3145 USD/GBP
Week Open	1.3188 USD/GBP	Monthly Low	1.3087 USD/GBP
Week Close	1.3112 USD/GBP	30 Days Average	1.3216 USD/GBP
Weekly High	1.3188 USD/GBP	90 Days Average	1.3376 USD/GBP
Weekly Low	1.3048 USD/GBP	YTD Change	-3.08%

Pound Sterling Economic Events

Events	Period	Date	Forecast	Previous
Reserve Assets Total	Mar	3-Apr		#####
S&P GBL/CIPS SVC PMI FNL	Mar	5-Apr	61.0	61.0
Markit/CIPS Cons PMI	Mar	6-Apr	57.3	59.1
Halifax House Prices MM	Mar	7-Apr		0.5%

Lower Bound	1.3000	Upper Bound	1.3250
Forecast	Neutral		

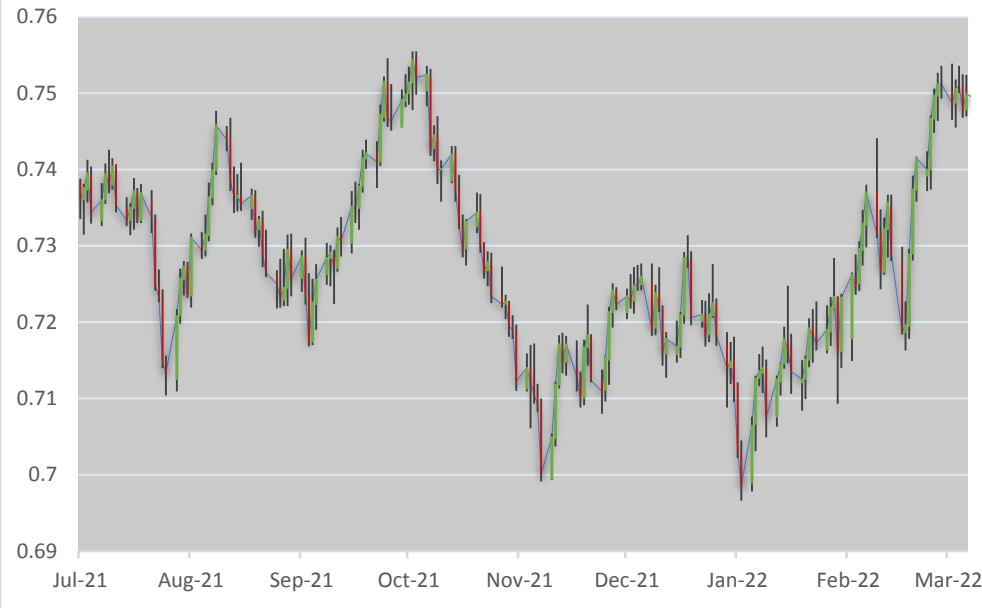
WEEKLY FOREIGN EXCHANGE OUTLOOK

04 Apr 2022 - 08 Apr 2022



Australian Dollar

Australian Dollar Graph



Source: Thomson Reuters

Australian Dollar Outlook

- It's a quiet week ahead, with key stats limited to finalized retail sales and trade data.
- On the monetary policy front, the RBA is scheduled to deliver its policy decision on Tuesday (5/4). Expect forward guidance on the economic outlook and inflation to be key.

Australian Dollar News

- The Australia's retail sales data on February rose 1.8% month on month, higher than the previous announce at 0.9%.
- The Australia's building permit on February was at 43.5%, higher than the expect of 10%.
- The Ai Group manufacturing index was at 55.7 in March, higher than the previous at 53.2.

Australian Dollar Performance

Last Week Close	0.7512 USD/AUD	Monthly High	0.7524 USD/AUD
Week Open	0.7501 USD/AUD	Monthly Low	0.7473 USD/AUD
Week Close	0.7499 USD/AUD	30 Days Average	0.7170 USD/AUD
Weekly High	0.7539 USD/AUD	90 Days Average	0.7248 USD/AUD
Weekly Low	0.7455 USD/AUD	YTD Change	+3.39%

Australian Dollar Economic Events

Events	Period	Date	Forecast	Previous
RBA Cash Rate	Apr	5-Apr	0.10%	0.10%
Trade Balance G&S (A\$)	Feb	7-Apr		12,891M

Lower Bound	0.7350	Upper Bound	0.7600
Forecast	Appreciation		


Japanese Yen Graph


Source: Thomson Reuters

Japanese Yen Outlook

- It's a quieter day ahead. Economic data is light; the household spending figures should have a muted impact on the Yen.
- Market risk sentiment and monetary policy divergence will remain the key drivers.

Japanese Yen News

- The yen weakened against the dollar after the BOJ offered to buy unlimited amounts of 10-year Japanese government bonds (JGBs) at 0.25%, after the 10-year JGB yield crept up to a six-year high of 0.245%.
- The yen depreciated against dollar last night but was still supported by speculations that authorities would intervene and respond to the recent sharp decline in the Japanese yen, along with fading hopes for diplomacy in Ukraine.

Japanese Yen Performance

Last Week Close	122.06 JPY/USD	Monthly High	123.03 JPY/USD
Week Open	121.95 JPY/USD	Monthly Low	121.83 JPY/USD
Week Close	122.49 JPY/USD	30 Days Average	113.81 JPY/USD
Weekly High	125.10 JPY/USD	90 Days Average	112.21 JPY/USD
Weekly Low	121.26 JPY/USD	YTD Change	+6.57%

Japanese Yen Economic Events

Events	Period	Date	Forecast	Previous
All Household Spending MM	Feb	5-Apr	-1.5%	-1.2%
All Household Spending YY	Feb	5-Apr	2.7%	6.9%
JibunBK SVC PMI Final SA	Mar	5-Apr		48.7
Current Account NSA JPY	Feb	8-Apr	1,436.8B	-1,188.7B

Lower Bound	121.50	Upper Bound	124.00
Forecast	Depreciation		

IMPORTANT DISCLAIMER

This material was prepared by a Treasury Marketing Unit, Bangkok Bank PCL, only. Any opinions expressed herein may differ from these by other departments. This material is prepared for informational purpose only, not to be an offer to the recipients to purchase or sale any financial instrument. The information herein has been obtained from other public sources and the rates informed are subject to change according to the market condition. The use of any information provided shall be on the recipients' discretion. Opinions and Assumptions in this document constitute the current judgment as of the date of the author only, do not reflect the opinions of Bangkok Bank, and are subject to change without notice. Neither Bangkok Bank nor any of its directors, officers, employees or advisors nor any other person make no representations or warranties of any kind, about the completeness, accuracy, reliability or suitability, of the information contained in this presentation and will not be liable for any loss or damage whatsoever arising from the use of any such information. Each recipient should carefully consider the risks associated and make a determination based upon the recipient's own particular circumstances entering into such transaction.