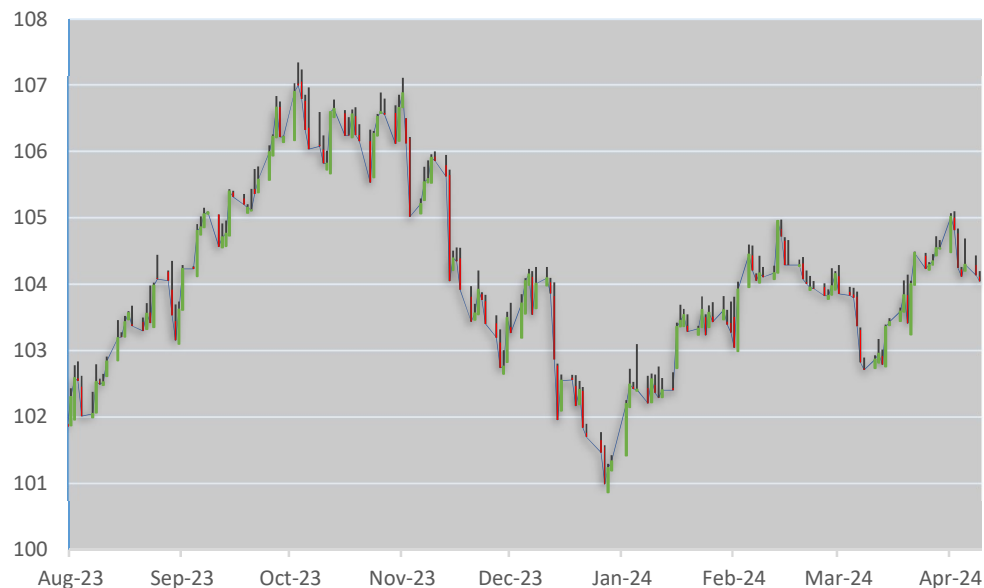


**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**08 Apr 2024 - 12 Apr 2024**

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


Source: Thomson Reuters

**Dollar Outlook**

- The Dollar index experienced volatility but steadied around 104.3, as market participants awaited key US inflation data that could hint at future interest rate adjustments.
- Economists expect the headline consumer price index (CPI) to have risen 0.3 on a monthly basis, compared with 0.4% in February, according to a Reuters poll. Core CPI is also seen rising 0.3% for the month of March.
- Technical analysis suggests the US Dollar Index is moving away from key support levels, targeting 105.00 for the end of the week.

<b>Lower Bound</b>	<b>103.02</b>	<b>Upper Bound</b>	<b>105.14</b>
<b>Forecast</b>	<b>Appreciation</b>		

**Dollar News**

- The US Dollar Index (DXY) traded near 105 with mixed of data released during the week. An easing U.S. prices bolstered bets that the Federal Reserve could cut interest rates in June, however, stronger than expected in ISM Manufacturing PMI for March, again decrease a chance of the Fed to cut rate soon.
- The Bureau of Labor Statistics (BLS) reported that the U.S. economy added 303,000 jobs in March 2024, marking an acceleration in the pace of hiring.
- The US 2Y and 10Y Treasury yields are back to the highest level since November 2023 given the string of strong US data recently. The Fed Funds Futures are pricing in 52% chance of a 25bp cut by June and 89% by July.

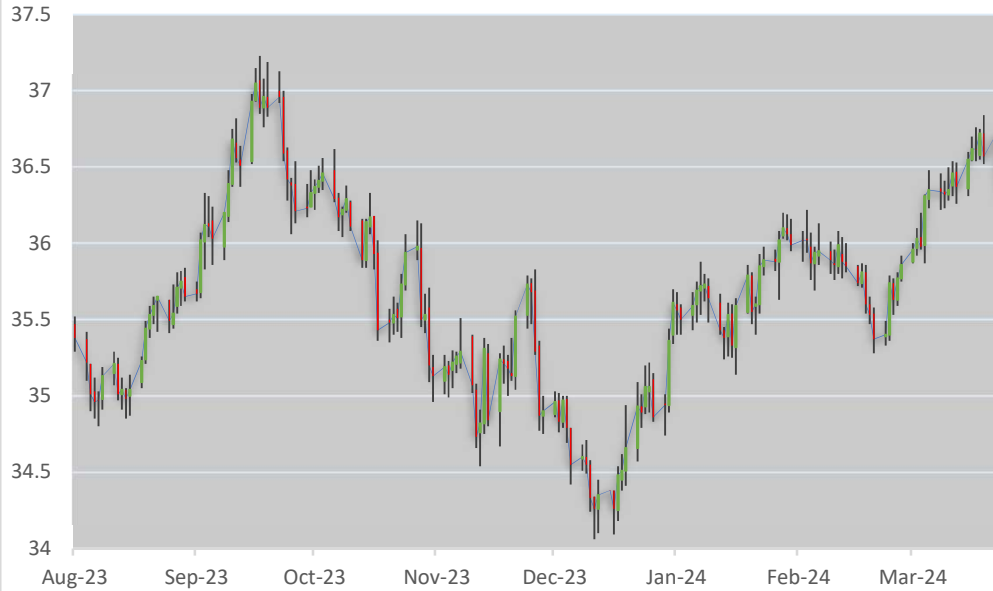
**Dollar Index Performance**

<b>Last Week Close</b>	<b>104.55</b>	<b>Monthly High</b>	<b>105.10</b>
<b>Week Open</b>	<b>104.49</b>	<b>Monthly Low</b>	<b>102.36</b>
<b>Week Close</b>	<b>104.30</b>	<b>30 Days Average</b>	<b>103.86</b>
<b>Weekly High</b>	<b>105.10</b>	<b>90 Days Average</b>	<b>103.43</b>
<b>Weekly Low</b>	<b>103.92</b>	<b>YTD Change</b>	<b>+2.68%</b>

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

Events	Period	Date	Forecast	Previous
Core CPI MM, SA	Mar	10-Apr	0.3	
Core CPI YY, NSA	Mar	10-Apr	3.7	
CPI MM, SA	Mar	10-Apr	0.3%	
CPI YY, NSA	Mar	10-Apr	3.4	
CPI Wage Earner	Mar	10-Apr		
Initial Jobless Clm	6 Apr, w/e	11-Apr	215,000.0	
PPI Machine Manuf'ing	Mar	11-Apr		
Import Prices YY	Mar	12-Apr		
U Mich Sentiment Prelim	Apr	12-Apr	79.0%	

**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**08 Apr 2024 - 12 Apr 2024**

**Thai Baht**
**Thai Baht Graph**


Source: Thomson Reuters

**Thai Baht Outlook**

- The Bank of Thailand (BOT) meeting on Wednesday 10th is in focus with markets eyes on a possibility of BOT to cut its policy rates. The BOT is being heavily pressured by the government to cut interest rate amid sluggish trades and weak economic situation but the jury is still out with the odd leaning more toward a hold.
- The Bank of Thailand's recent policy meeting reflected concerns over growth prospects, potentially impacting the currency's performance.

<b>Lower Bound Forecast</b>	<b>35.67</b>	<b>Upper Bound</b>	<b>36.92</b>
	<b>Depreciation</b>		

**Thai Baht News**

- The baht moved to the most depreciated level since last October around 36.80 THB/USD amid stronger dollar and rising gold demand after hitting an all-time high above \$2,300 per ounce.
- The baht also was pressured from strong outflow of foreign investment in both stock and bond market. Foreign investor sold more than 30,000 million baht during the past week.

**Thai Baht Performance**

<b>Last Week Close</b>	<b>36.46</b> THB/USD	<b>Monthly High</b>	<b>36.84</b> THB/USD
<b>Week Open</b>	<b>36.36</b> THB/USD	<b>Monthly Low</b>	<b>36.33</b> THB/USD
<b>Week Close</b>	<b>36.57</b> THB/USD	<b>30 Days Average</b>	<b>36.09</b> THB/USD
<b>Weekly High</b>	<b>36.84</b> THB/USD	<b>90 Days Average</b>	<b>35.56</b> THB/USD
<b>Weekly Low</b>	<b>36.31</b> THB/USD	<b>YTD Change</b>	<b>+5.79%</b>

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

Events	Period	Date	Forecast	Previous
1-Day Repo Rate	10 Apr	10-Apr	2.50%	
Consumer Confidence Idx	Mar	10-Apr		
Forex Reserves	5 Apr, w/e	12-Apr		
Currency Swaps	5 Apr, w/e	12-Apr		

**WEEKLY FOREIGN EXCHANGE OUTLOOK**

**08 Apr 2024 - 12 Apr 2024**



**Euro Graph**



Source: Thomson Reuters

**Euro News**

- The euro remains weak after it fell 0.28%, though it recovered from its lowest since Feb. 20, due to a very weak German retail sales report.
- The ECB's confidence in reaching its inflation target has been bolstered, suggesting that interest rate cuts could be on the horizon as part of their monetary policy strategy.
- The euro was up 0.12% on Thursday and back to the middle of a range it has kept for a year at 1.085 after the data showed European inflation came in softer than expected reinforcing expectations for a European rate cut in June.

**Euro Index Performance**

<b>Last Week Close</b>	<b>1.0793</b> USD/EUR	<b>Monthly High</b>	<b>1.0876</b> USD/EUR
<b>Week Open</b>	<b>1.0786</b> USD/EUR	<b>Monthly Low</b>	<b>1.0725</b> USD/EUR
<b>Week Close</b>	<b>1.0835</b> USD/EUR	<b>30 Days Average</b>	<b>1.0861</b> USD/EUR
<b>Weekly High</b>	<b>1.0876</b> USD/EUR	<b>90 Days Average</b>	<b>1.0868</b> USD/EUR
<b>Weekly Low</b>	<b>1.0723</b> USD/EUR	<b>YTD Change</b>	<b>-1.54%</b>

**Euro Outlook**

•The European Central Bank (ECB) meeting on Apr.11 is in focus. The base case for the ECB is to hold rates this week and possibly reinforce the possibility of a cut in June. But while the ECB is increasingly confident that inflation is heading back to its 2% target, it has remained vague about further easing.

**Next Week's Euro Economic Events**

Events	Period	Date	Forecast	Previous
Sentix Index	Apr	8-Apr	-8.5	
ECB Refinancing Rate	Apr	11-Apr	4.5	
ECB Deposit Rate	Apr	11-Apr	4.0%	

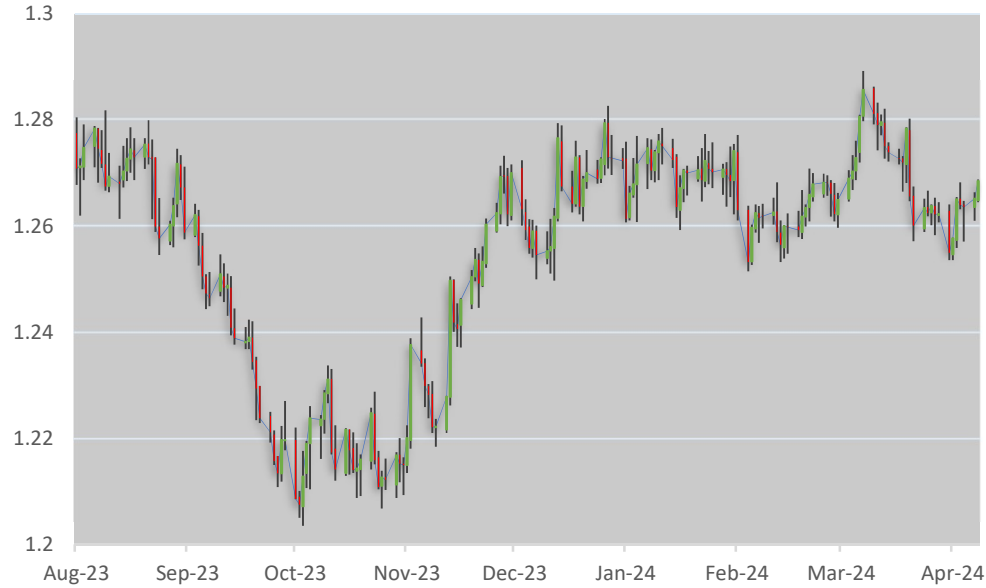
<b>Lower Bound</b>	<b>1.0747</b>	<b>Upper Bound</b>	<b>1.0937</b>
<b>Forecast</b>	<b>Depreciation</b>		

**WEEKLY FOREIGN EXCHANGE OUTLOOK**

**08 Apr 2024 - 12 Apr 2024**



**Pound Sterling Graph**



Source: Thomson Reuters

**Pound Sterling Outlook**

- Market sentiment has been influenced by a softer US Dollar amid moderate risk appetite, allowing GBP/USD to extend its recovery from post-Nonfarm Payrolls (NFP) lows.
- GBP's momentum may face challenges as investors adopt a cautious stance ahead of significant economic data releases, such as the US Consumer Prices Index data. Any positive surprises in this data could strengthen the USD, potentially affecting GBP's trajectory.

**Pound Sterling News**

- The Pound Sterling refreshes its monthly low near 1.2540 against the US Dollar after robust US Manufacturing PMI data.
- The UK manufacturing sector showed signs of scraping back into growth, which provided some support to the Pound. However, investors are also keeping a cautious tone ahead of significant data releases, such as the US Consumer Prices Index data, which can impact GBP through its effect on the USD.
- BoE officials see expectations of two or three rate cuts for this year as reasonable. Investors await the UK Manufacturing PMI for fresh guidance on the economic outlook.

**Pound Sterling Performance**

<b>Last Week Close</b>	<b>1.2623</b> USD/GBP	<b>Monthly High</b>	<b>1.2688</b> USD/GBP
<b>Week Open</b>	<b>1.2629</b> USD/GBP	<b>Monthly Low</b>	<b>1.2540</b> USD/GBP
<b>Week Close</b>	<b>1.2636</b> USD/GBP	<b>30 Days Average</b>	<b>1.2684</b> USD/GBP
<b>Weekly High</b>	<b>1.2683</b> USD/GBP	<b>90 Days Average</b>	<b>1.2671</b> USD/GBP
<b>Weekly Low</b>	<b>1.2536</b> USD/GBP	<b>YTD Change</b>	<b>-0.35%</b>

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

Events	Period	Date	Forecast	Previous
GDP Est 3M/3M	Feb	12-Apr	0.1	
GDP Estimate MM	Feb	12-Apr	0.1%	
GDP Estimate YY	Feb	12-Apr	-0.4%	
Manufacturing Output MM	Feb	12-Apr	0.1	

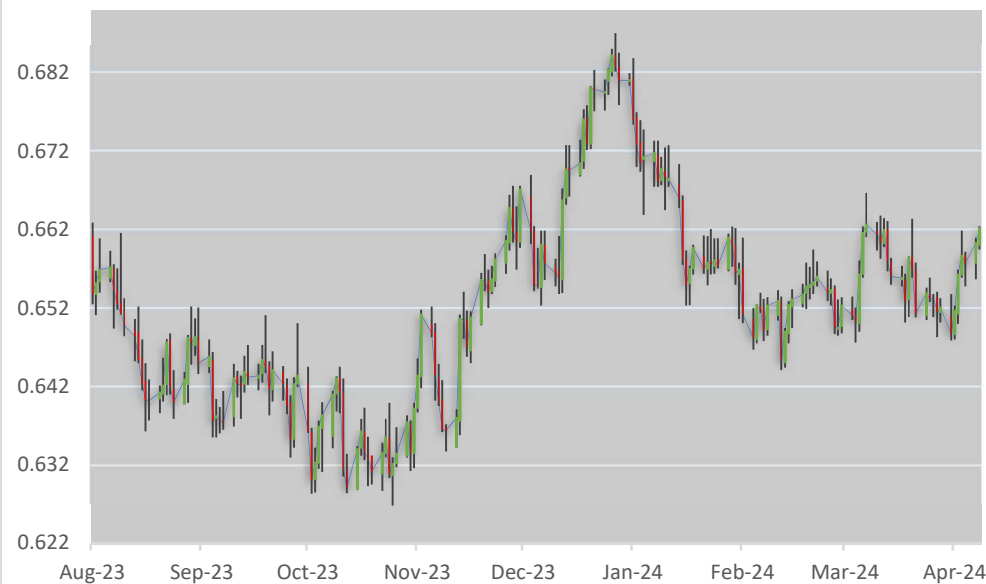
<b>Lower Bound</b>	<b>1.2535</b>	<b>Upper Bound</b>	<b>1.2796</b>
<b>Forecast</b>	<b>Depreciation</b>		

**WEEKLY FOREIGN EXCHANGE OUTLOOK**

**08 Apr 2024 - 12 Apr 2024**

 **Australian Dollar**

**Australian Dollar Graph**



Source: Thomson Reuters

**Australian Dollar Outlook**

- With a chance of commodities price to surge more, it will push Australian dollars to run above its 200-day moving average and to a two-week high of \$0.66180.
- Additionally, the Reserve Bank of Australia's (RBA) decision to refrain from tightening monetary policy contrasts with the Federal Reserve's actions, potentially favoring the AUD later in the year

**Australian Dollar News**

- The Australian appreciated as the U.S. dollar ran into profit-taking and commodity prices bounced, while bonds were hit by a sharp selloff in Treasury yields. Yields on 10-year Australian bonds have climbed to 4.140%, from 3.984% late last week.
- Australian house prices continued to rise in March. CoreLogic data showed a 0.6% lift in the month to take prices 9.7% above where they were a year ago.
- The minutes showed Reserve Bank of Australia board did not discuss the option of a rate hike for the first time since early 2023 when it met last month. ANZ Senior Economist Catherine Birch says despite that, the board maintained a mild hawkish bias, with ongoing concerns around sticky services inflation and productivity growth.

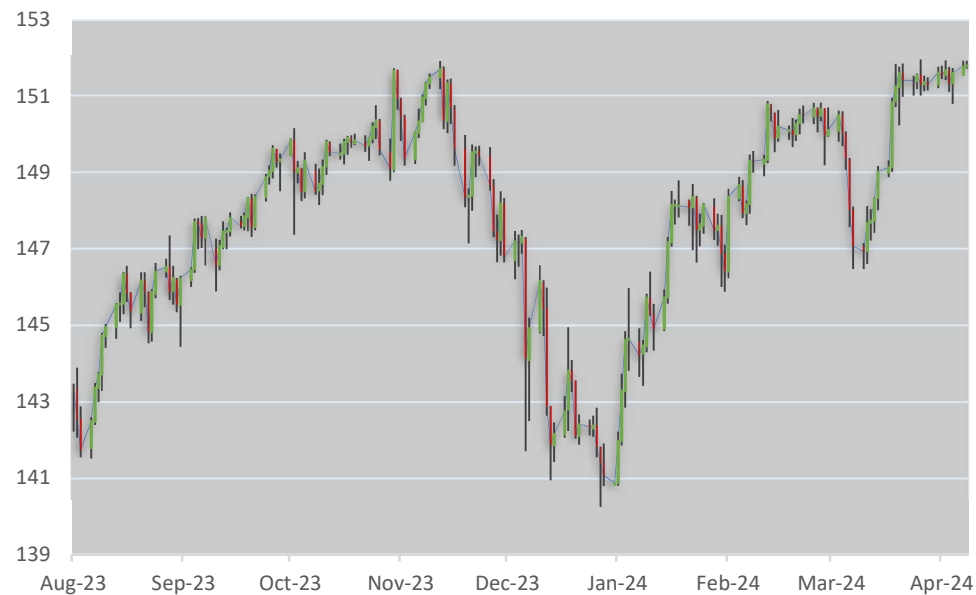
**Australian Dollar Performance**

<b>Last Week Close</b>	<b>0.6521</b> USD/AUD	<b>Monthly High</b>	<b>0.66250</b> USD/AUD
<b>Week Open</b>	<b>0.6510</b> USD/AUD	<b>Monthly Low</b>	<b>0.64810</b> USD/AUD
<b>Week Close</b>	<b>0.6578</b> USD/AUD	<b>30 Days Average</b>	<b>0.65833</b> USD/AUD
<b>Weekly High</b>	<b>0.6619</b> USD/AUD	<b>90 Days Average</b>	<b>0.65598</b> USD/AUD
<b>Weekly Low</b>	<b>0.6479</b> USD/AUD	<b>YTD Change</b>	<b>-2.76%</b>

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

Events	Period	Date	Forecast	Previous
Owner-Occp'd Hous'g Fin MM	Feb	8-Apr	2.3%	
Invest Hous'g Fin MM	Feb	8-Apr		

<b>Lower Bound</b>	<b>0.6483</b>	<b>Upper Bound</b>	<b>0.6629</b>
<b>Forecast</b>	<b>Depreciation</b>		


**Japanese Yen Graph**


Source: Thomson Reuters

**Japanese Yen Outlook**

- The currency has been under pressure due to a combination of factors, including the Bank of Japan's (BoJ) cautious stance, softer domestic data, and a positive risk tone that undermines the safe-haven appeal of the JPY
- Investors are on guard against the chance of yen-buying intervention might help the yen to move in a narrow range.
- Japanese officials have expressed their readiness to intervene in the market to curb excessive Yen volatility.

**Japanese Yen News**

- The yen is one of the spotlight in the currency market as its move toward levels last seen in 1990 revives the threat of intervention by Japanese authorities.
- The yen touched a 34-year low against the dollar of 151.975 JPY/USD on Wednesday and was last trade around 151 JPY/USD during the week.
- Japanese Finance Minister Shunichi Suzuki said on Friday excessive exchange-rate moves were undesirable, reiterating the government's resolve to take appropriate actions against sharp yen falls.
- BOJ Governor Kazuo Ueda addressed the country's parliament on Monday, but gave little away on monetary policy and said he had succeeded in adopting a simpler policy framework.

**Japanese Yen Performance**

<b>Last Week Close</b>	<b>151.31</b> JPY/USD	<b>Monthly High</b>	<b>151.95</b> JPY/USD
<b>Week Open</b>	<b>151.31</b> JPY/USD	<b>Monthly Low</b>	<b>150.82</b> JPY/USD
<b>Week Close</b>	<b>151.61</b> JPY/USD	<b>30 Days Average</b>	<b>146.42</b> JPY/USD
<b>Weekly High</b>	<b>151.95</b> JPY/USD	<b>90 Days Average</b>	<b>147.84</b> JPY/USD
<b>Weekly Low</b>	<b>150.80</b> JPY/USD	<b>YTD Change</b>	<b>+7.61%</b>

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

Events	Period	Date	Forecast	Previous
Current Account NSA JPY	Feb	8-Apr	3.11E+12	
Current Account Bal SA	Feb	8-Apr		2.7463E+12
Trade Bal Cust Basis SA	Feb	8-Apr		
Corp Goods Price MM	Mar	10-Apr	0	
Corp Goods Price YY	Mar	10-Apr	0.8%	
M2 Money Supply	Mar	11-Apr		
Broad Money	Mar	11-Apr		

<b>Lower Bound</b>	<b>148.47</b>	<b>Upper Bound</b>	<b>153.31</b>
<b>Forecast</b>	<b>Depreciation</b>		

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