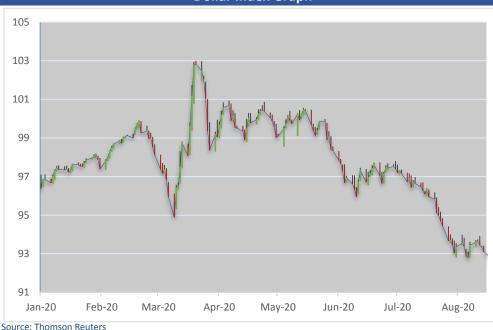


31 Aug 2020 - 04 Sep 2020



Dollar Index

Dollar Index Graph Dollar News



- USD slightly gained on Monday after the U.S. Food and Drugs Administrations has issued 'emergency use approval' for the use of blood plasma from recovered patients as a treatment option for certain patients suffering from the effects of the Covid-19 virus.
 USD was flat on Wednesday due to Conference Board (CB) consumer confidence index fell to 84.8 in August, its lowest level since May 2014, with COVID-19-induced high unemployment contributing to the fall.
 USD weakened on Friday after the speaking at the Jackson Hole symposium, Fed's Powel has
- agreed to a policy of "average inflation targeting," meaning it will allow inflation to run "moderately" above its 2% goal "for some time" following periods when it has run below that target to support the labor market and broader economy.

 While the United States' Real Gross Domestic Product (GDP) contracted at an annual rate of
- While the United States' Real Gross Domestic Product (GDP) contracted at an annual rate of 31.7% in the second quarter of 2020, that better than the advance estimate of 32.9% and the expectation of 32.5%.

| Dollar Index Performance | | | | | |
|--------------------------|-------|---------------------|--------|--|--|
| Last Week Close | 93.25 | Monthly High | 95.92 | | |
| Week Open | 93.20 | Monthly Low | 92.13 | | |
| Week Close | 92.20 | 30 Days Average | 93.39 | | |
| Weekly High | 93.47 | 90 Days Average | 96.44 | | |
| Weekly Low | 92.20 | YTD Change | -4.24% | | |

Dollar Index Economic Events

Dollar Outlook

- This week, investors are focusing on the US national employment data including weekly initial jobless claims on Thursday, Non-Farm Employment Change and Unemployment Rate on Friday that will paint a dismal picture of the American economy.
- Moreover, Markets will also be keeping an eye on appearances by top Federal Reserve officials (Richard Clarida and Lael Brainard) after Chair Jerome Powell last week announced a sweeping policy rewrite that puts more emphasis on bolstering the labor market than controlling inflation.

| Events | Period | Date | Forecast | Previous |
|-----------------------|--------|-------|----------|----------|
| Markit Mfg PMI Final | Aug | 1-Sep | | |
| ISM Manufacturing PMI | Aug | 1-Sep | | 54.2 |
| Factory Orders MM | Jul | 2-Sep | | 6.2% |
| Initial Jobless Clm | 24-Aug | 3-Sep | | |
| Markit Comp Final PMI | Aug | 3-Sep | | |
| Markit Svcs PMI Final | Aug | 3-Sep | | |
| ISM N-Mfg PMI | Aug | 3-Sep | | 58.1 |
| Non-Farm Payrolls | Aug | 4-Sep | | 1,763k |
| Unemployment Rate | Aug | 4-Sep | | 10.2% |
| Average Earnings YY | Aug | 4-Sep | | 4.8% |
| | | | | |

| Lower Bound | 91.50 | Upper Bound | 94.00 |
|--------------------|--------------|-------------|-------|
| Forecast | Depreciation | | |

31 Aug 2020 - 04 Sep 2020



Thai Baht

Thai Baht Graph Thai Baht News



Source: Thomson Reuters

Thai Baht Outlook

- This week, Investors are focusing on Thai Consumer Price index will be released on Tuesday and also focusing on China's August PMI that will report on Monday and Tuesday should provide a health check on the world's second-largest economy.
- We expect the Baht to move in a range of 31.00 31.40 THB/USD

| • The baht appreciated against dollar after Speaking at the Jackson Hole symposium on |
|---|
| Thursday, U.S Fed's Powel said that the Fed would target an average inflation rate of 2%, |
| countering years of super-low inflation. |

- Thai Fiscal Policy Office reported that Thailand's third-quarter economic outlook has better prospects than in the previous quarter with economic indicators in July suggesting the third-quarter outlook will improve because of government stimulus measures. Exports showed signs of recovery, with July's figures registering a smaller drop of 11.4% year-on-year after a 23.2% fall in June.
- The manufacturing production index declined by a bigger-than-expected 14.7% in July from a year earlier, led by lower production of cars and petroleum amid the coronavirus outbreak.

| Thai Baht Performance | | | | | |
|------------------------|----------------------|--------------------|----------------------|--|--|
| Last Week Close | 31.53 THB/USD | Monthly High | 31.63 THB/USD | | |
| Week Open | 31.55 THB/USD | Monthly Low | 30.98 THB/USD | | |
| Week Close | 31.15 THB/USD | 30 Days Average | 31.34 THB/USD | | |
| Weekly High | 31.62 THB/USD | 90 Days Average | 31.56 THB/USD | | |
| Weekly Low | 31.15 THB/USD | YTD Change | +3.94% | | |

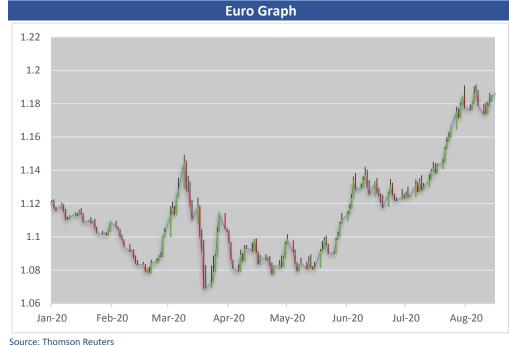
| Thai Baht Economic Events | | | | | |
|---------------------------|--------|--------|----------|----------|--|
| Events | Period | Date | Forecast | Previous | |
| Exports YY | Jul | 31-Aug | | -24.60% | |
| Imports YY | Jul | 31-Aug | | -18.20% | |
| Trade Account | Jul | 31-Aug | | 2.32B | |
| Current Account | Jul | 31-Aug | | -0.25B | |
| Manufacturing PMI SA | Aug | 1-Sep | | 45.9 | |

| Lower Bound | 31.00 | Upper Bound | 31.40 |
|--------------------|--------------|-------------|-------|
| Forecast | Appreciation | | |

31 Aug 2020 - 04 Sep 2020



Euro



Euro Outlook

- Investor will focus on Fed speakers out in full force (Clarida & Brainard) who are likely to shed further light on the Federal Reserve's policy shift.
- Euro could appreciate if U.S Non-Farm Payrolls fall short of estimates and weaken the dollar. On the other hand, if European countries impose restrictions to depress the resurgence of the virus, the euro could struggle.

Euro News

- Euro gained after German IFO Business Climate Index was at 92.6 in August, better than July at 90.5 while beating the consensus estimates pointing to a reading of 92.2.
- While German GDP plunged 10.1% in the second quarter of 2020, that confirmed this double-digit dropped. The eurozone's number one economy has been hit hard by the Covid-19, as German consumer spending and exports were down sharply in the second quarter.
- Euro still gained on Friday due to the U.S. Federal Reserve's new monetary policy framework which will likely see interest rates in the world's dominant economy remaining low for longer although the German GfK consumer climate index disappointed, with the September figure dropping to -1.8 from -0.2 in August.

| Euro Index Performance | | | | | |
|------------------------|-----------------------|--------------------|-----------------------|--|--|
| Last Week Close | 1.1795 USD/EUR | Monthly High | 1.1965 USD/EUR | | |
| Week Open | 1.1785 USD/EUR | Monthly Low | 1.1698 USD/EUR | | |
| Week Close | 1.1903 USD/EUR | 30 Days Average | 1.1793 USD/EUR | | |
| Weekly High | 1.1919 USD/EUR | 90 Days Average | 1.1347 USD/EUR | | |
| Weekly Low | 1.1761 USD/EUR | YTD Change | +6.26% | | |

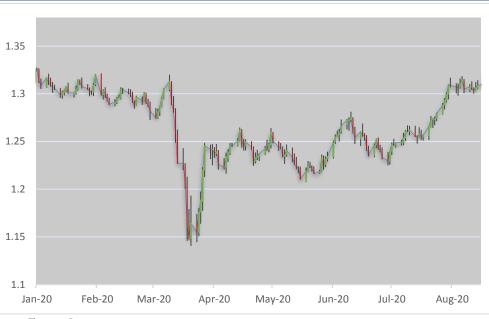
| Dollar Index Economic Events | | | | | |
|------------------------------|--------|-------|----------|----------|--|
| Events | Period | Date | Forecast | Previous | |
| Markit Mfg Final PMI | Aug | 1-Sep | | | |
| HICP Flash YY | Aug | 1-Sep | | 0.4% | |
| HICP-X F&E Flash YY | Aug | 1-Sep | | 1.3% | |
| Unemployment Rate | Jul | 1-Sep | | 7.8% | |
| Markit Serv Final PMI | Aug | 3-Sep | | | |
| Markit Comp Final PMI | Aug | 3-Sep | | | |
| | | | | | |

| Lower Bound | 1.1700 | Upper Bound | 1.1950 |
|-------------|--------------|-------------|--------|
| Forecast | Appreciation | | |

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Source: Thomson Reuters

Pound Sterling Outlook

- The Brexit talk will be focused, there are no official rounds of Brexit talks scheduled for early September, but the end of Europe's holiday season implies a significant chance that officials will provide statements or talk to the press.
- While investor will concern about the increasing in coronavirus cases in the UK as the school year begins.

Pound Sterling News

- The pond fell on Monday as the fears of the no-deal Brexit gains momentum, also backed by Friday's failure to reach any agreements by the European Union (EU) and the UK's policymakers.
- Moreover, Irish leader Michael Martin shared his Brexit-positive "gut instinct" after meeting the UK PM Boris Johnson for the first time after elected in June. However, the European Union (EU) diplomat Michael Barnier has told the EU states to be 'cold-blooded' with Britain as the Brexit trade deal deadline looms.
- While BoE Governor Bailey's Jackson Hole speech. BoE still has ample firepower to fight the coronavirus crisis and was arguing that the £200bn bond-buying operation the central bank unleashed in March had shown the value of "going big and fast" with quantitative easing.

| Pound Sterling Performance | | | | | |
|----------------------------|-----------------------|---------------------|-----------------------|--|--|
| Last Week Close | 1.3087 USD/GBP | Monthly High | 1.3367 USD/GBP | | |
| Week Open | 1.3084 USD/GBP | Monthly Low | 1.2982 USD/GBP | | |
| Week Close | 1.3349 USD/GBP | 30 Days Average | 1.3048 USD/GBP | | |
| Weekly High | 1.3356 USD/GBP | 90 Days Average | 1.2648 USD/GBP | | |
| Weekly Low | 1.3049 USD/GBP | YTD Change | +0.37% | | |

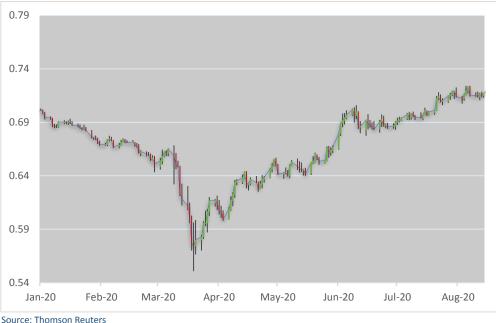
| Pound Sterling Economic Events | | | | | |
|--------------------------------|--------|--------|----------|----------|--|
| Events | Period | Date | Forecast | Previous | |
| Nationwide house price mm | Aug | 28-Aug | | 1.7% | |
| Nationwide house price yy | Aug | 28-Aug | | 1.5% | |
| Markit/CIPS Mfg PMI Final | Aug | 1-Sep | | | |
| Reserve Assets Total | Aug | 3-Sep | | | |
| | | | | | |

| Lower Bound | 1.3100 | Upper Bound | 1.3500 |
|--------------------|--------------|-------------|--------|
| Forecast | Appreciation | | |

31 Aug 2020 - 04 Sep 2020



Australian Dollar Graph



Australian Dollar Outlook

- Australian Dollar may rise on RBA rate decision and economic stabilization.
- The RBA is widely expected to leave its monetary policy unchanged after the resumption of bond-buying last month and the policymakers are likely to remain in a wait-and-see mode amid a slowdown in the virus cases and the recent appreciation in the exchange rate value.
- Private sector Credit will be released on Monday and GDP Q2/2020 will be released on Wednesday.

Australian Dollar News

- The Aussie slightly gained due to the US Trade Representative's Office said in a statement after meeting on Monday that both sides see progress on trade issues and are committed to making the Phase 1 agreement reached in January a success.
- While business spending, as represented by private capital expenditure (CAPEX), fell 5.9% in the second quarter of 2020, was better than the forecasted drop of 8.4%.
- Moreover, the Aussie traded to the 0.7300 AUD/USD or the highest level since December 2018 in reaction to the Fed Chair Jerome Powell's dovish comments and signaled that Fed will seek to ensure that employment does not fall short of its maximum level and will seeks to achieve inflation that averages 2% over time.

| Australian Dollar Performance | | | | |
|-------------------------------|-----------------------|--------------------|-----------------------|--|
| Last Week Close | 0.7161 USD/AUD | Monthly High | 0.7381 USD/AUD | |
| Week Open | 0.7154 USD/AUD | Monthly Low | 0.7077 USD/AUD | |
| Week Close | 0.7366 USD/AUD | 30 Days Average | 0.6885 USD/AUD | |
| Weekly High | 0.7368 USD/AUD | 90 Days Average | 0.6507 USD/AUD | |
| Weekly Low | 0.7148 USD/AUD | YTD Change | +4.74% | |

| Australian Dollar Economic Events | | | | |
|-----------------------------------|--------|-------|----------|----------|
| Events | Period | Date | Forecast | Previous |
| Building Approvals | Jul | 1-Sep | | -4.9% |
| Current Account Balance SA | Q2 | 1-Sep | | 8.4B |
| Net Exports Contribution | Q2 | 1-Sep | | 0.5% |
| RBA Cash Rate | Sep | 1-Sep | | 0.25% |
| Real GDP QQ SA | Q2 | 2-Sep | | -0.3% |
| Real GDP YY SA | Q2 | 2-Sep | | 1.4% |
| Trade Balance G&S (A\$) | Jul | 3-Sep | | 8,202M |
| Retail Sales MM | Jul | 4-Sep | | 2.7% |

| Lower Bound | 0.7100 | Upper Bound | 0.7500 |
|-------------|--------------|-------------|--------|
| Forecast | Appreciation | | |

31 Aug 2020 - 04 Sep 2020



Japaneseese Yen



Source: Thomson Reuters

Japanese Yen Outlook

- The Yen would be appreciated as USD remains under heavy selling pressure on Fed's new policy strategy.
- Japan Prelim Industrial Production, Retail Sales, Consumer Confidence will be released on Monday, Unemployment Rate and Final Manufacturing PMI will be released on Tuesday

Japanese Yen News

- The Yen slightly gained on Monday as the US-China trade optimism after USTR and China's Liu saw progress on the phase one deal and are committed to taking steps necessary to ensure the success of the agreement.
- The Yen almost unchanged in Wednesday after BOJ Core CPI was at 0.0% in June, fell from 0.1% in May while Services Producer Price Index climbed to 1.2% in July, up from 0.8% in June, that was the strongest gain since March.

The Yen surged on Friday after Prime Minister Shinzo Abe resigned for health reasons.

• There has been speculation about Abe's health all week but the resignation of Japan's longest-serving premier rattled investors given he has spearheaded efforts to revive growth through his reflationary "Abenomics" policies

| Japanese Yen Performance | | | | |
|--------------------------|-----------------------|---------------------|-----------------------|--|
| Last Week Close | 105.78 JPY/USD | Monthly High | 107.04 JPY/USD | |
| Week Open | 105.85 JPY/USD | Monthly Low | 105.11 JPY/USD | |
| Week Close | 105.34 JPY/USD | 30 Days Average | 107.43 JPY/USD | |
| Weekly High | 106.94 JPY/USD | 90 Days Average | 108.40 JPY/USD | |
| Weekly Low | 105.18 JPY/USD | YTD Change | -2.74% | |

| Japanese Yen Economic Events | | | | |
|------------------------------|--------|--------|----------|----------|
| Events | Period | Date | Forecast | Previous |
| Industrial O/P Prelim MM SA | Jul | 31-Aug | | 1.9% |
| Jobs/Applicants Ratio | Jul | 1-Sep | | 1.11 |
| Unemployment Rate | Jul | 1-Sep | | 2.8% |
| Jibun Bank Mfg PMI | Aug | 1-Sep | | 46.6 |
| Services PMI | Aug | 3-Sep | | 45.4 |

| Lower Bound | 104.50 | Upper Bound | 107.00 |
|--------------------|---------|-------------|--------|
| Forecast | Neutral | | |



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