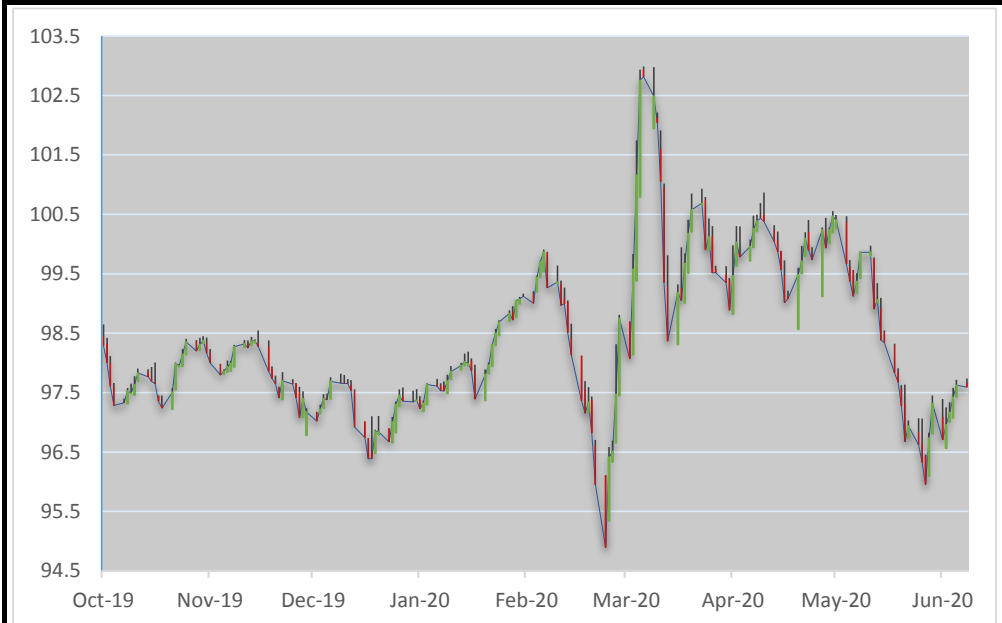


WEEKLY FOREIGN EXCHANGE OUTLOOK **22 Jun 2020 - 26 Jun 2020**

 **Dollar Index**

Dollar Index Graph



Source: Thomson Reuters

Dollar Outlook

- The dollar has gone into a consolidation phase as uncertainties over a second wave of the virus and the speed of the recovery have held the risk rally in check. We'd like to think that the market will come to terms with the daily swings in the new US virus cases.
- Market also focus on the i. news on relation between US and China and ii. news about stimulus package. ☒

Lower Bound	96.80	Upper Bound	98.00
Forecast	Neutral		

Dollar News

- The dollar slightly fell on Monday (15/6) after Fed said that it will begin buying exchange-traded funds (ETFs) invested in individual corporate bonds under its Secondary Market Corporate Credit Facility (SMCCF) with remaining maturities of five years or less.
- However, the dollar rose after U.S. retail sales jumping 17.7% on May, the biggest rise since the government started tracking the series in 1992.
- The dollar continuingly higher as evidence of a surge in Covid-19 cases in some U.S. states and in Beijing and rising geopolitical tensions between India and China sent investors into safe-haven assets.

Dollar Index Performance

Last Week Close	97.32	Monthly High	100.56
Week Open	97.09	Monthly Low	95.72
Week Close	97.16	30 Days Average	98.22
Weekly High	97.74	90 Days Average	98.96
Weekly Low	96.43	YTD Change	#VALUE!

Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
Markit Comp Flash PMI	Jun	23-Jun		37.0
Markit Mfg PMI Flash	Jun	23-Jun	47.8	39.8
Markit Svcs PMI Flash	Jun	23-Jun	46.0	37.5
New Home Sales-Units	May	23-Jun	0.640M	0.623M
Durable Goods	May	25-Jun	10.6%	-17.7%
GDP Final	Q1	25-Jun	-5.0%	-5.0%
Initial Jobless Claims	20 Jun, w/	25-Jun	1,300k	1,508k
Consumption, Adjusted MM	May	26-Jun	9.0%	-13.6%
U Mich Sentiment Final	Jun	26-Jun	78.9	78.9

WEEKLY FOREIGN EXCHANGE OUTLOOK		22 Jun 2020 - 26 Jun 2020																																							
 Thai Baht																																									
Thai Baht Graph		Thai Baht News																																							
		<ul style="list-style-type: none"> • The baht rose against the dollar after the Fed announced to purchase individual corporate bonds lent support to risky currencies. • The baht slightly appreciated against the dollar as Fed Chairman warned of significant uncertainty for economic recovery in the US. • The Bank of Thailand has told commercial banks to focus on capital management at a time when millions are feeling the pain of the Covid-19 economic shock. The Bank of Thailand has ordered Thailand's commercial banks to freeze interim dividend payments to shareholders. And also suspend stock buybacks to preserve capital in an economy devastated by the Covid-19 pandemic. 																																							
Source: Thomson Reuters		Thai Baht Performance																																							
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<ul style="list-style-type: none"> • The investors focus on Bank of Thailand policy meeting next week (24/6) which may lower the policy rate in order to combat the strengthen of baht and the economic slowdown from Covid-19. 		Thai Baht Economic Events																																							
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 Euro																												
Euro Graph  <p>Source: Thomson Reuters</p>		Euro News <ul style="list-style-type: none"> • The euro rebounded against the dollar after the Federal Reserve widened its program of buying corporate debt. • However, the euro was weaker after an EU summit, in which the bloc will seek to bridge regional divisions over a 750 billion euro coronavirus recovery fund, got underway. European Central Bank head Christine Lagarde told EU leaders that their economy was in a “dramatic fall” and called on the bloc to act to spearhead revival, diplomatic sources and officials said. 																										
Euro Outlook <ul style="list-style-type: none"> • The main focus of the euro will be the latest update on the EU Recovery Fund. If all is on track for progress into the July EU summit, the euro could gain a little upside momentum. • The European data calendar will focus on the flash June PMIs (23/6) and the German Ifo business climate (24/6). 		Euro Index Performance <table border="1"> <tr> <td>Last Week Close</td> <td>1.1254 USD/EUR</td> <td>Monthly High</td> <td>#N/A Not USD/EUR</td> </tr> <tr> <td>Week Open</td> <td>1.1245 USD/EUR</td> <td>Monthly Low</td> <td>#N/A Not USD/EUR</td> </tr> <tr> <td>Week Close</td> <td>1.1175 USD/EUR</td> <td>30 Days Average</td> <td>1.1113 USD/EUR</td> </tr> <tr> <td>Weekly High</td> <td>1.1352 USD/EUR</td> <td>90 Days Average</td> <td>1.0992 USD/EUR</td> </tr> <tr> <td>Weekly Low</td> <td>1.1167 USD/EUR</td> <td>YTD Change</td> <td>#VALUE!</td> </tr> </table>		Last Week Close	1.1254 USD/EUR	Monthly High	#N/A Not USD/EUR	Week Open	1.1245 USD/EUR	Monthly Low	#N/A Not USD/EUR	Week Close	1.1175 USD/EUR	30 Days Average	1.1113 USD/EUR	Weekly High	1.1352 USD/EUR	90 Days Average	1.0992 USD/EUR	Weekly Low	1.1167 USD/EUR	YTD Change	#VALUE!					
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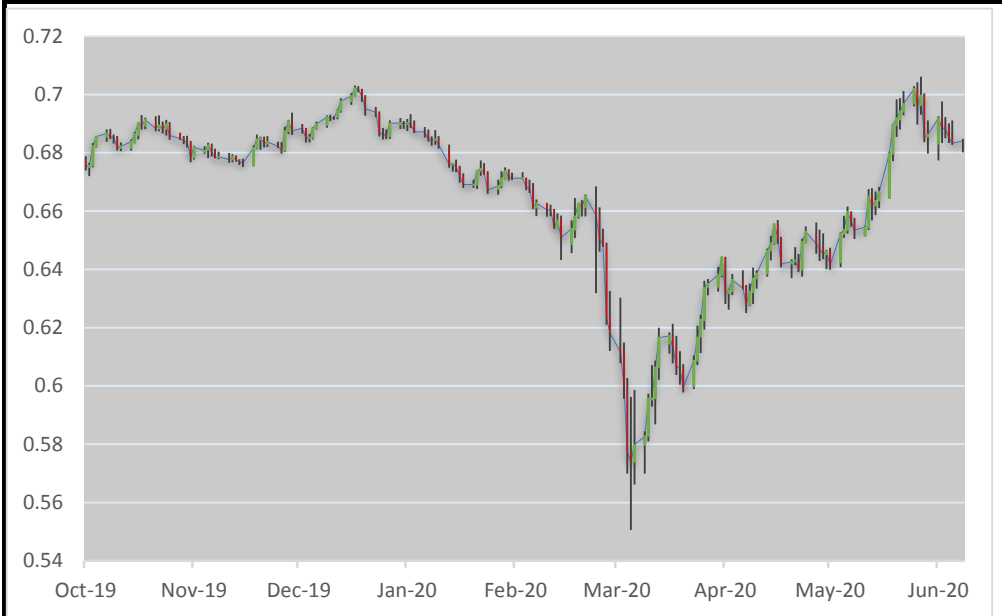
WEEKLY FOREIGN EXCHANGE OUTLOOK		22 Jun 2020 - 26 Jun 2020																							
 Pound Sterling																									
Pound Sterling Graph		Pound Sterling News																							
 <p>Source: Thomson Reuters</p>		<ul style="list-style-type: none"> • The Sterling gained after Leaders from Britain and the European Union agreed on Monday (15/6) that talks on their future relationship should be stepped up, with Prime Minister Boris Johnson suggesting an agreement could be reached in July. While, ILO unemployment rate remained at 3.9% in the three months to April, beating the expectations of 4.5%. • The Sterling fell on Thursday (18/6) after the Bank of England increased its bond-buying programme by 100 billion pounds (\$125 billion) to bolster the coronavirus-hit economy while kept interest rate unchanged at 0.1%. • The Sterling continuingly fell after fresh data on Friday (19/6) showed government borrowing had hit record highs, more evidence that the coronavirus-stricken economy was a long way from recovering. 																							
Pound Sterling Outlook		Pound Sterling Performance																							
<ul style="list-style-type: none"> • Despite the Bank of England delivering a tapered version of the QE extension, sterling failed to benefit as the market remains focused on the odds of negative rates. • On the economic data, UK June PMIs is released on Tuesday (23/6) which expect to continue recovery. 		<table border="1"> <tr> <td>Last Week Close</td> <td>1.2540 USD/GBP</td> <td>Monthly High</td> <td>#N/A Not USD/GBP</td> </tr> <tr> <td>Week Open</td> <td>1.2529 USD/GBP</td> <td>Monthly Low</td> <td>#N/A Not USD/GBP</td> </tr> <tr> <td>Week Close</td> <td>1.2356 USD/GBP</td> <td>30 Days Average</td> <td>1.2413 USD/GBP</td> </tr> <tr> <td>Weekly High</td> <td>1.2687 USD/GBP</td> <td>90 Days Average</td> <td>1.2454 USD/GBP</td> </tr> <tr> <td>Weekly Low</td> <td>1.2341 USD/GBP</td> <td>YTD Change</td> <td>#VALUE!</td> </tr> </table>				Last Week Close	1.2540 USD/GBP	Monthly High	#N/A Not USD/GBP	Week Open	1.2529 USD/GBP	Monthly Low	#N/A Not USD/GBP	Week Close	1.2356 USD/GBP	30 Days Average	1.2413 USD/GBP	Weekly High	1.2687 USD/GBP	90 Days Average	1.2454 USD/GBP	Weekly Low	1.2341 USD/GBP	YTD Change	#VALUE!
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WEEKLY FOREIGN EXCHANGE OUTLOOK

22 Jun 2020 - 26 Jun 2020

 **Australian Dollar**

Australian Dollar Graph



Source: Thomson Reuters

Australian Dollar Outlook

- The calendar for next week does not show any key release in Australia, while some attention will be on remarks by the Reserve Bank of Australia's Philip Lowe on Monday (22/6).
- China-related sentiment has started to creep back as the main driver for AUD and this should continue to be the case.

Lower Bound	0.6680	Upper Bound	0.7030
Forecast	Neutral		

Australian Dollar News

- The Aussie face a selling pressure amid fears of second wave of Covid-19 in China. While, the development Australia's relationship with China, its largest trading partner, may continue to prove a significant headwind to the local economic recovery as tensions continues to escalate.
- Moreover, the Aussie depreciated against the dollar after the minutes show RBA has little intentions of implementing more non-standard measures.
- The AUD surge from worse-than-expected employment data, the unemployment rate jumped to its highest level in 19-years and the participation rate fell to 62.9%, the lowest since January 2001.

Australian Dollar Performance

Last Week Close	0.6862 USD/AUD	Monthly High	#N/A Not USD/AUD
Week Open	0.6831 USD/AUD	Monthly Low	#N/A Not USD/AUD
Week Close	0.6832 USD/AUD	30 Days Average	0.6189 USD/AUD
Weekly High	0.6976 USD/AUD	90 Days Average	0.6533 USD/AUD
Weekly Low	0.6774 USD/AUD	YTD Change	#VALUE!

Australian Dollar Economic Events

Events	Period	Date	Forecast	Previous
Services PMI	Jun	23-Jun		25.5
Composite PMI	Jun	23-Jun		26.4

WEEKLY FOREIGN EXCHANGE OUTLOOK		22 Jun 2020 - 26 Jun 2020																					
 Japanese Yen																							
Japanese Yen Graph  <p>Source: Thomson Reuters</p>		Japanese Yen News <ul style="list-style-type: none"> • The Bank of Japan (BOJ) board members decided to keep rates unchanged at -10bps while maintaining a 10yr JGB yield target at 0.00%, at its June monetary policy meeting held on Tuesday (16/6). • The yen rose after a surge in new infections in several U.S. states, as well as new infections detected in Beijing, raising fears of a return to global lockdowns from a second wave of coronavirus. Also, military tensions between China and India and separately North and South Korea. 																					
Japanese Yen Outlook <ul style="list-style-type: none"> • The second wave risks of Covid-19 is in focus. • Tuesday (23/6) PMI expected to confirm Japan remains in recession. No other tier-1 data. Japanese Yen looks set to strengthen further on risk aversion flows. Geopolitical events elsewhere could rapidly accelerate that move. 		Japanese Yen Performance <table border="1"> <tr> <td>Last Week Close</td> <td>107.34 JPY/USD</td> <td>Monthly High</td> <td>#N/A Not JPY/USD</td> </tr> <tr> <td>Week Open</td> <td>107.32 JPY/USD</td> <td>Monthly Low</td> <td>#N/A Not JPY/USD</td> </tr> <tr> <td>Week Close</td> <td>106.87 JPY/USD</td> <td>30 Days Average</td> <td>109.33 JPY/USD</td> </tr> <tr> <td>Weekly High</td> <td>107.63 JPY/USD</td> <td>90 Days Average</td> <td>109.18 JPY/USD</td> </tr> <tr> <td>Weekly Low</td> <td>106.65 JPY/USD</td> <td>YTD Change</td> <td>#VALUE!</td> </tr> </table>		Last Week Close	107.34 JPY/USD	Monthly High	#N/A Not JPY/USD	Week Open	107.32 JPY/USD	Monthly Low	#N/A Not JPY/USD	Week Close	106.87 JPY/USD	30 Days Average	109.33 JPY/USD	Weekly High	107.63 JPY/USD	90 Days Average	109.18 JPY/USD	Weekly Low	106.65 JPY/USD	YTD Change	#VALUE!
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