Dollar Index

| Source: Thomson Reuters |

**Dollar Index Graph**

- Tuesday's highly contentious debate between U.S. President Donald Trump and Democratic challenger Joe Biden boosted the dollar earlier, as it reinforced concerns that the outcome of the Nov. 3 presidential election could be contested.
- The dollar jumped after Trump said he and first lady Melania Trump had both tested positive for COVID-19 and would begin a quarantine process immediately.
- Data showing U.S. nonfarm payrolls rose by 661,000 and missed the market expectation of 850,000. Further details of the report showed that the Unemployment Rate fell to 7.9% from 8.4% in August.

**Dollar Outlook**

- Investors had already been on edge on signs that a hoped-for U.S. fiscal stimulus package was stalled in Washington.
- The Market still concern about U.S. election after Trump tested positive for COVID-19, the news could cause a new wave of market volatility as investors brace for the hotly-contested presidential election in November.

<table>
<thead>
<tr>
<th>Lower Bound</th>
<th>92.65</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecast</td>
<td>Neutral</td>
</tr>
</tbody>
</table>

**Dollar News**

- Markit Comp Final PMI
- Sep 5-Oct 54.4
- Previous 56.9

- Markit Svcs PMI Final
- Sep 5-Oct 54.6

- ISM N-Mfg PMI
- Aug 6-Oct 56.0

- International Trade $
- Aug 6-Oct -64.4B

- Initial Jobless Clm
- 28 Sep, w/ 8-Oct 837k
Thai Baht Outlook

- The Bank of Thailand (BOT) has forecasted the economy to contract a record 7.8% this year before growing 3.6% next year.
- Thai Baht may weaken against the U.S. dollar, but limited room for volatility.
- In Thailand, the baht moved differently from other Asian currencies, due to speculation by investors and their trade of Thai stocks and bonds overseas.
- The uncertainty about U.S. President, the elections, and the fate of fiscal boots all weighed on the markets.

Thai Baht Performance

<table>
<thead>
<tr>
<th></th>
<th>Last Week Close</th>
<th>Weekly Open</th>
<th>Weekly Close</th>
<th>Monthly High</th>
<th>Monthly Low</th>
<th>30 Days Average</th>
<th>90 Days Average</th>
<th>YTD Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>THB/USD</td>
<td>31.58</td>
<td>31.60</td>
<td>31.59</td>
<td>31.65</td>
<td>31.48</td>
<td>31.74</td>
<td>31.33</td>
<td>+5.24%</td>
</tr>
</tbody>
</table>

Thai Baht Economic Events

<table>
<thead>
<tr>
<th>Event</th>
<th>Period</th>
<th>Date</th>
<th>Forecast</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPI Headline Inflation</td>
<td>Sep</td>
<td>5-Oct</td>
<td>-0.50%</td>
<td></td>
</tr>
<tr>
<td>CPI Core Inflation YY</td>
<td>Sep</td>
<td>5-Oct</td>
<td>0.30%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Thomson Reuters

Please carefully examine the Important Disclosure on the last section of this material.
The euro fell against the U.S dollar after EU data was generally weak, as the unemployment rate resulted at 8.1% in August as expected, rising for a fifth consecutive month. Also, the final versions of Markit PMIs for the Union suffered revisions, with the German index down to 56.4 from 56.6 previously estimated. The index for the EU remained unchanged at 53.7.

Madrid will become the first European capital to go back into lockdown in coming days after the region’s leader reluctantly agreed on Thursday to obey a central government order to ban non-essential travel to and from the Spanish capital.

EUR/USD falls below 1.17 as Trump tests positive for coronavirus.
**Pound Sterling Graph**

- Investors also await more news on Britain’s negotiations with the European Union after EU and UK are struggling on key issues in trade negotiations.
- The return of limited economic closures in the UK from rising COVID-19 cases is the major domestic weights on the pound sterling.

**Pound Sterling News**

- The Pound Sterling gained against the U.S. dollar after comment from the Bank of England Deputy Governor Dave Ramsden that he thought the floor for the central bank’s key interest rate was 0.1% but the BoE was "duty-bound" to consider going below zero as part of its efforts to help the economy through its coronavirus crisis.
- However, the pound sterling fell against the U.S. dollar on Thursday after a report that Britain and the EU were still far apart on the key issue of state aid in Brexit trade talks, with the launch of an EU legal case against the UK dealing another blow.
- The European Union launched a legal case against the United Kingdom on Thursday for undercutting their earlier divorce deal and a senior UK minister said differences remained in talks on a post-Brexit trade agreement.

**Pound Sterling Performance**

<table>
<thead>
<tr>
<th></th>
<th>Last Week Close</th>
<th>Week Open</th>
<th>Week Close</th>
<th>Weekly High</th>
<th>Weekly Low</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.2745 USD/GBP</td>
<td>1.2745</td>
<td>1.2931</td>
<td>1.2978</td>
<td>1.2740</td>
</tr>
</tbody>
</table>

**Pound Sterling Economic Events**

<table>
<thead>
<tr>
<th>Events</th>
<th>Period</th>
<th>Date</th>
<th>Forecast</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve Assets Total</td>
<td>Sep</td>
<td>5-Oct</td>
<td>182,692.86M</td>
<td></td>
</tr>
<tr>
<td>Halifax House Prices MM</td>
<td>Sep</td>
<td>7-Oct</td>
<td>1.6%</td>
<td></td>
</tr>
<tr>
<td>GDP Est 3M/3M</td>
<td>Aug</td>
<td>9-Oct</td>
<td>-7.6%</td>
<td></td>
</tr>
<tr>
<td>GDP Estimate MM</td>
<td>Aug</td>
<td>9-Oct</td>
<td>6.6%</td>
<td></td>
</tr>
<tr>
<td>GDP Estimate YY</td>
<td>Aug</td>
<td>9-Oct</td>
<td>-11.7%</td>
<td></td>
</tr>
<tr>
<td>Manufacturing Output MM</td>
<td>Aug</td>
<td>9-Oct</td>
<td>6.3%</td>
<td></td>
</tr>
</tbody>
</table>

**Forecast**

- Lower Bound: 1.2690
- Upper Bound: 1.3030
- Forecast: Neutral
Australian Dollar Outlook

- The Reserve Bank of Australia (RBA) is having a monetary policy meeting on Tuesday (6/10) but will probably be a non-event.
- The Federal budget is due, only hours after the RBA’s monthly board meeting, where the government is widely expected to announce massive stimulus measures.
- This week, we expect Risk off mood after the market concern about Trump’s health.

Australian Dollar Performance

Last Week Close 0.7027 USD/AUD  Monthly High 0.7209 USD/AUD
Week Open 0.7027 USD/AUD  Monthly Low 0.7132 USD/AUD
Week Close 0.7162 USD/AUD  30 Days Average 0.7068 USD/AUD
Weekly High 0.7209 USD/AUD  90 Days Average 0.6771 USD/AUD
Weekly Low 0.7008 USD/AUD  YTD Change +2.34%

Australian Dollar News

- The Australian dollar, a liquid proxy for risk, rose against the U.S. dollar led by a rebound in U.S. stocks.
- However, the Australian and New Zealand dollars fell for their first monthly loss since March on Wednesday, as expectations of further monetary policy easing in the two countries and fears of a slower global economic recovery hurt risk appetite.

Australian Dollar Outlook

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<th>Forecast</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Trade Balance G&amp;S (A$)</td>
<td>Aug</td>
<td>6-Oct</td>
<td>4,607M</td>
<td></td>
</tr>
<tr>
<td>RBA Cash Rate</td>
<td>Oct</td>
<td>6-Oct</td>
<td>0.25%</td>
<td>0.25%</td>
</tr>
</tbody>
</table>
WEEKLY FOREIGN EXCHANGE OUTLOOK 05 Oct 2020 - 09 Oct 2020

Japanese Yen

Last Week Close 105.60 JPY/USD
Monthly High 105.74 JPY/USD
Week Open 105.50 JPY/USD
Monthly Low 104.95 JPY/USD
Week Close 105.33 JPY/USD
30 Days Average 107.62 JPY/USD
Weekly High 105.80 JPY/USD
90 Days Average 107.89 JPY/USD
Weekly Low 104.92 JPY/USD
YTD Change -3.05%

Events

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<th>Period</th>
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<th>Previous</th>
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<tbody>
<tr>
<td>Sep</td>
<td>5-Oct</td>
<td>45.0%</td>
<td></td>
</tr>
<tr>
<td>Aug</td>
<td>8-Oct</td>
<td>1,983.7B</td>
<td>1,468.3B</td>
</tr>
<tr>
<td>Aug</td>
<td>9-Oct</td>
<td>0.0B</td>
<td>0.0B</td>
</tr>
<tr>
<td>Aug</td>
<td>9-Oct</td>
<td>0.0%</td>
<td>-0.1%</td>
</tr>
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</table>

Japanese Yen Outlook

• The Japanese Yen may rise on diminishing US fiscal stimulus expectations.
• The investors awaited clarity on the health of U.S. President Donald Trump after he tested positive for the coronavirus, sending markets into safe-haven assets.
• The focus in markets this week shifts to central bank events and any clues they offer about the health of the global economy.

Japanese Yen News

• Elsewhere, the U.S. dollar edged lower against the yen at 105.43 yen. Data on Tuesday showed Tokyo’s core consumer prices fell 0.2% in September, the latest evidence of the lingering impact of the coronavirus on business activity.
• The Japanese yen on the other hand, a safe-haven currency that tends to gain during periods of uncertainty.
• The yen made even larger gains against other currencies, amid a broad shift out of riskier assets and commodities. Volumes in Asia were lightened by holidays in China.

Japanese Yen Performance

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Japanese Yen Economic Events

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<th>Forecast</th>
<th>Previous</th>
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<tr>
<td>Services PMI</td>
<td>Sep</td>
<td>5-Oct</td>
<td>45.0%</td>
<td></td>
</tr>
<tr>
<td>Current Account NSA JPY</td>
<td>Aug</td>
<td>8-Oct</td>
<td>1,983.7B</td>
<td>1,468.3B</td>
</tr>
<tr>
<td>All Household Spending YY</td>
<td>Aug</td>
<td>9-Oct</td>
<td>0.0B</td>
<td>0.0B</td>
</tr>
<tr>
<td>All Household Spending MM</td>
<td>Aug</td>
<td>9-Oct</td>
<td>0.0%</td>
<td>-0.1%</td>
</tr>
</tbody>
</table>

Lower Bound 104.50 Upper Bound 106.35
Forecast Appreciation

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