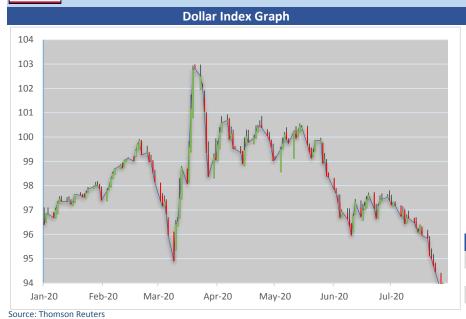


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**Dollar Index** 



#### **Dollar News**

- Last week, the greenback was traded in an upward trend. However, the currency was under pressure after the release of Powell's statement. The Fed announced a major change in the inflation targeting which allowed the bank to keep such a low rate for a longer period.
- The dollar picked up against other currencies later on Tuesday (1/9) after economic reports from eurozone were disappointing., while the US manufacturing report was shown at 56.0, stronger than expectaions of 54.6

Dollar Index Performance						
<b>Last Week Close</b>	92.37	<b>Monthly High</b>	93.99			
Week Open	92.30	<b>Monthly Low</b>	91.75			
Week Close	92.66	30 Days Average	93.01			
Weekly High	93.32	90 Days Average	96.00			
Weekly Low	91.75	YTD Change	-3.37%			

• Despite its recently good performance, there are various elements which might adversly affect the dollar.

**Dollar Outlook** 

- •The second round of stimulus check payments is still on hold as many issues are under negotiation such as funding for states and schools and unemployment benefits.
- •Also, the lawmakers need to pass the spending legislation before the end of September to avoid the government shutdown. So far, the Republicans and the Democrats have not been able to agree on the amount yet.

Lower Bound	92.15	Upper Bound	93.58
Forecast	Neutral		

Dollar Index Economic Events						
Events	Period	Date	Forecast	Previous		
JOLTS Job Openings	Jul	9-Sep	6.000M	5.889M		
Initial Jobless Clm	5 Sep, w/e	10-Sep	846k	881k		
Cont Jobless Clm	29 Aug, w/	10-Sep	12.900M	13.254M		
PPI exFood/Energy YY	Aug	10-Sep	0.3%	0.3%		
PPI exFood/Energy MM	Aug	10-Sep	0.2%	0.5%		
Wholesale Invt(y), R MM	Jul	10-Sep	-0.1%	-0.1%		
Core CPI YY, NSA	Aug	11-Sep	1.6%	1.6%		
CPI MM, SA	Aug	11-Sep	0.3%	0.6%		
CPI YY, NSA	Aug	11-Sep	1.2%	1.0%		



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Thai Baht Graph Thai Baht News



										0 = 1 = 0 111 = 1	, , , , , , , , , , , , , , , , , , , ,	
	29								Week Open	<b>31.08</b> THB/USD	<b>Monthly Low</b>	<b>30.95</b> T
	Jan-	-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Week Close	<b>31.42</b> THB/USD	30 Days Average	<b>31.28</b> T
9	Source: The	omson Reu	ters						Weekly High	<b>31.53</b> THB/USD	90 Days Average	<b>31.50</b> T

• The baht could be wobbling, but remain in depreciating trend. The currency was expected to move that way as the domestic protests heat up and the political movements need to be closly monitored.

**Thai Baht Outlook** 

• In addtion, the currency might be less appealing among investors after a recent report from the BOT indicates the economic contraction.

• The baht weakened as Thailand economy remained weak. The Bank of Thailand
(BOT) reported the shrinkage in Thailand's exports by 11.9% (YoY) in July, while
the imports dropped by 25.4%.

- The currency was also deteriorated by a surprise resignation of Thailand's Fianace Minister, Pridi Daochai amid the economy uncertainties. He cited the poor health conditions, but such a decision could be driven by conflicts related to pesonnel reshuffle.
- The Centre for Economic Situation Administration approved new stimulus measures worth 45 billion baht to boost up the economy.

Thai Baht Performance						
Last Week Close	<b>31.15</b> THB/USD	Monthly High	<b>31.45</b> THB/USD			
Week Open	<b>31.08</b> THB/USD	<b>Monthly Low</b>	<b>30.95</b> THB/USD			
Week Close	<b>31.42</b> THB/USD	30 Days Average	<b>31.28</b> THB/USD			
Weekly High	<b>31.53</b> THB/USD	90 Days Average	<b>31.50</b> THB/USD			
Weekly Low	<b>30.94</b> THB/USD	YTD Change	+4.91%			

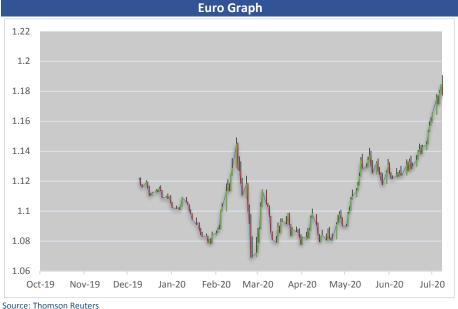
Thai B	Saht Economic Events	
Events	Period Date Fore	ecast Previous
Forex Reserves	28 Aug, w/8-Sep	251.1B
Currency Swaps	28 Aug, w/8-Sep	23.3B
Consumer Confidence Idx	Aug 10-Sep	50.1
Forex Reserves	31 Aug, w/11-Sep	
Currency Swaps	31 Aug, w/11-Sep	

<b>Lower Bound</b>	31.00	Upper Bound	31.55
Forecast	Depreciation		



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# Euro Outlook

- This week, markets concentrates on the coming ECB meeting on Thursday (10/9). Generally, we do not expect a change in policy rate as it is now very low. However, we look forward to the message and sentiment toward the future economy.
- •Regarding the weak economic figures earlier, It is possible that the EBC might bring in more stimulus measures, again a policy rate cut might not be an option.

### Euro News

- The euro edged lower and traded in a lower territory through the week after the economic reports. Those figures indicated the economic weakness in the eurozone.
- In addition, the currency was fragile ahead of the European Central Bank (ECB) meeting on September 10. It was widly expected that the EBC could implement more stimulus measures to boost the frigid economy.

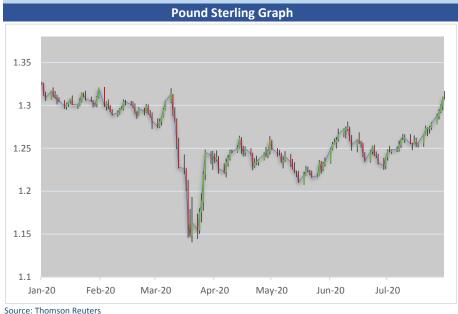
Euro Index Performance						
<b>Last Week Close</b>	<b>1.1903</b> USD/EUR	Monthly High	<b>1.2011</b> USD/EUR			
Week Open	<b>1.1897</b> USD/EUR	<b>Monthly Low</b>	<b>1.1782</b> USD/EUR			
Week Close	<b>1.1838</b> USD/EUR	30 Days Average	<b>1.1839</b> USD/EUR			
Weekly High	<b>1.2011</b> USD/EUR	90 Days Average	<b>1.1410</b> USD/EUR			
Weekly Low	<b>1.1779</b> USD/EUR	YTD Change	+5.33%			

Dollar Index Economic Events							
Period	Date	Forecast	Previous				
Jul	7-Sep	4.7%	8.9%				
Q2	8-Sep	-12.1%	-12.1%				
Q2	8-Sep	-15.0%	-15.0%				
Sep	10-Sep	0.00%	0.00%				
Sep	10-Sep	-0.50%	-0.50%				
Aug	11-Sep	-0.1%	-0.1%				
	Period Jul Q2 Q2 Sep Sep	Period         Date           Jul         7-Sep           Q2         8-Sep           Q2         8-Sep           Sep         10-Sep           Sep         10-Sep	Period         Date         Forecast           Jul         7-Sep         4.7%           Q2         8-Sep         -12.1%           Q2         8-Sep         -15.0%           Sep         10-Sep         0.00%           Sep         10-Sep         -0.50%				

<b>Lower Bound</b>	1.1758	Upper Bound	1.1933
Forecast	Neutral		

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# Pound Sterling Outlook

•Investors are suggested to focus on the Brexit negotiation as UK Prime Minister Boris Johnson set a deadline of October 15 to a free-tade deal with the bloc, saying the two parties must agree on a post-Brexit trade deal by that day or the UK will leave. This means the pound is under threat as the risk of nodeal Brexit recurs.

### **Pound Sterling News**

- Similar to other currencies, the pound sterling weakened against the greenback alog the week.
- Last week, main focus for the currency was the dovish comment from the Bank of England (BOE) Deputy Governor, Dave Ramsden. He concerned that the contraction of the UK economy could get worst than it was previously predicted and the BOE would step up more "Quantitative Easing" (QE) if needed.

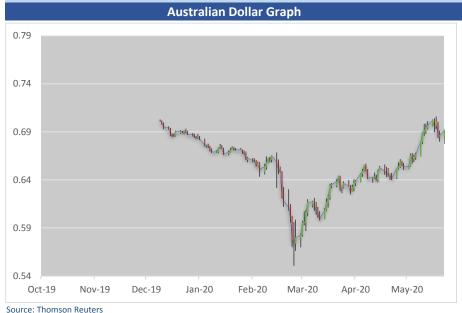
Pound Sterling Performance						
<b>Last Week Close</b>	<b>1.3349</b> USD/GBP	Monthly High	<b>1.3482</b> USD/GBP			
Week Open	<b>1.3340</b> USD/GBP	<b>Monthly Low</b>	<b>1.3139</b> USD/GBP			
Week Close	<b>1.3282</b> USD/GBP	30 Days Average	<b>1.3150</b> USD/GBP			
Weekly High	<b>1.3482</b> USD/GBP	90 Days Average	<b>1.2701</b> USD/GBP			
Weekly Low	<b>1.3174</b> USD/GBP	YTD Change	-0.86%			

Pound Sterling Economic Events				
Events	Period	Date	Forecast	Previous
Halifax House Prices MM	Aug	7-Sep	1.5%	1.6%
GDP Est 3M/3M	Jul	11-Sep	-7.5%	-20.4%
GDP Estimate MM	Jul	11-Sep	6.7%	8.7%
GDP Estimate YY	Jul	11-Sep	-11.3%	-16.8%
Manufacturing Output MM	Jul	11-Sep	5.0%	11.0%

<b>Lower Bound</b>	1.2974	Upper Bound	1.3411
Forecast	Neutral		

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• Apart from Australia econmic figures to be released, investors should keep close eyes on the ECB meeting and US major data as these are expected to play important roles in financial market this week.

**Australian Dollar Outlook** 

#### **Australian Dollar News**

- The aussie continued to deprciate after the Reserve Bank of Australia (RBA) meeting on Tuesday (1/9). The bank kept the rate unchanged at its record low 0.25%. While keeping rates steady, Dr Lowe announced that the bank would continue to offer cheap finance to banks under its term funding facility.
- The decision came before the National Accounts unvieled the GDP report on Wednesday (2/9). The GDP in the three months to the end of June dipped by 7.0% which was the biggest decline. After the GDP contracted for two consecutive quarters, it was confirmed that the country was entered into the recession.

Australian Dollar Performance				
<b>Last Week Close</b>	<b>0.7366</b> USD/AUD	Monthly High	<b>0.7413</b> USD/AUD	
Week Open	<b>0.7349</b> USD/AUD	<b>Monthly Low</b>	<b>0.7223</b> USD/AUD	
Week Close	<b>0.7279</b> USD/AUD	30 Days Average	<b>0.6923</b> USD/AUD	
Weekly High	<b>0.7413</b> USD/AUD	90 Days Average	<b>0.6537</b> USD/AUD	
Weekly Low	<b>0.7220</b> USD/AUD	YTD Change	+3.66%	

Australian Dollar Economic Events				
Events	Period	Date	Forecast	Previous
AIG Services Index	Aug	7-Sep		44.0
NAB Business Conditions	Aug	8-Sep		0
NAB Business Confidence	Aug	8-Sep		-14
Consumer Sentiment	Sep	9-Sep		-9.5%
TR IPSOS PCSI	Sep	11-Sep		42.78

<b>Lower Bound</b>	0.7097	Upper Bound	0.7389
Forecast	Appreciation		

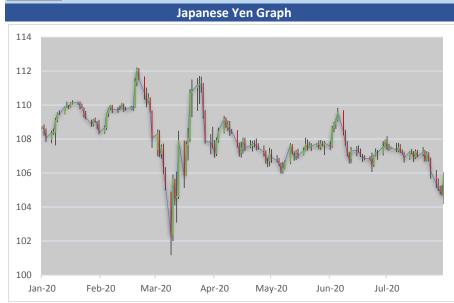


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Source: Thomson Reuters

Japaneseese Yen



# Japanese Yen Outlook

- The yen is expected to remain weak after Typhoon Haishen hit Kyushu region. This is the second typhoon slamming the country in less than a week and both of them inevitably disrupted economic activities.
- Regading the political respect, the Liberal Democratic Party (LDP) will elect its new leader on September 14 and the winner is likely be the next prime minister of Japan. The candidates are Kishida Fumio (former foreign minister), Ishiba Shigeru (former defense minister and party secretary-general) and Suga Yoshihide (chief cabinet secretary).

Lower Bound	105.33	Upper Bound	106.93
Forecast	Appreciation		

### **Japanese Yen News**

- in the previous week, the yen traded in depreciated trend in respose to a stronger dollar.
- Despite the better-than expected economic data in the beginning of the week, its gain was capped by an uncertainty toward Japan's new leader and the future policy settings. It was possible that the stimulus policy, so-called Abenomics, would still remain and the sentiment on the easing policy was another factor sent the yen even higher.

Japanese Yen Performance				
<b>Last Week Close</b>	<b>105.34</b> JPY/USD	<b>Monthly High</b>	<b>106.55</b> JPY/USD	
Week Open	<b>105.34</b> JPY/USD	<b>Monthly Low</b>	<b>105.60</b> JPY/USD	
Week Close	<b>106.23</b> JPY/USD	30 Days Average	<b>107.23</b> JPY/USD	
Weekly High	<b>106.55</b> JPY/USD	90 Days Average	<b>108.24</b> JPY/USD	
Weekly Low	<b>105.28</b> JPY/USD	YTD Change	-2.38%	

Japanese Yen Economic Events				
Events	Period	Date	Forecast	Previous
Current Account NSA JPY	Jul	8-Sep	1,868.6B	167.5B
GDP Rev QQ Annualised	Q2	8-Sep	-28.6%	-27.8%
GDP Revised QQ	Q2	8-Sep	-8.1%	-7.8%
GDP Cap Ex Rev QQ	Q2	8-Sep	-3.1%	-1.5%
Machinery Orders MM	Jul	10-Sep	1.9%	-7.6%
Machinery Orders YY	Jul	10-Sep	-18.3%	-22.5%
Corp Goods Price MM	Aug	11-Sep	0.2%	0.6%
Corp Goods Price YY	Aug	11-Sep	-0.5%	-0.9%





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