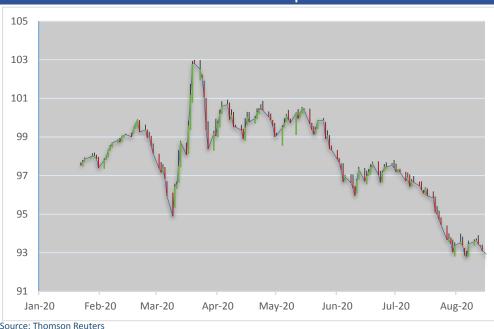
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# Dollar Index GraphDollar News• The dollar rallied last week as markets switched to risk-off mode. The currency



The dollar railled last week as markets switched to risk-off mode. The currency appreciated after fears of a second lockdown in UK surged.
 On
 Wednesday (23/9), Powell reiterated that additional direct fiscal support might be needed for the U.S. economy to successfully overcome the coronavirus crisis.
 The US. presidential election

uncertainties also reduced appetite for risk. Regarding the coronavirus stimulus bills, it is expected to be voted soon, while the House Speaker Nancy Pelosi has high hopes on this.

Dollar Index Performance					
<b>Last Week Close</b>	92.93	<b>Monthly High</b>	94.74		
Week Open	93.01	<b>Monthly Low</b>	91.75		
Week Close	94.19	30 Days Average	93.20		
Weekly High	94.74	90 Days Average	94.96		
Weekly Low	92.75	YTD Change	-2.23%		

# • The dollar is expected to extend its gain in the coming week. The currency seems to be the markets' preferred after the second wave of Covid-19 hit Europe. However, the greenback might pull back if the vaccine for the virus reached promising progress.

**Dollar Outlook** 

• This week, investors focus on speeches by various Fed members relating to their sentiments toward the economy. Also, the US final GDP is set to be announced on Wednesday (30/9).

Dollar Index Economic Events				
Events	Period	Date	Forecast	Previous
Consumer Confidence	Sep	29-Sep	89.2	84.8
GDP Final	Q2	30-Sep	-31.7%	-31.7%
Initial Jobless Clm	26 Sep, w/	1-Oct	850k	870k
Markit Mfg PMI Final	Sep	1-Oct		53.5
ISM Manufacturing PMI	Sep	1-Oct	56.2	56.0
Non-Farm Payrolls	Sep	2-Oct	850k	1,371k
Unemployment Rate	Sep	2-Oct	8.2%	8.4%
U Mich Sentiment Final	Sep	2-Oct	78.9	78.9

<b>Lower Bound</b>	91.50	Upper Bound	95.00
Forecast	Appreciation		

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Source: Thomson Reuters

Thai Baht

Thai Baht Graph Thai Baht News



• Similar to other currencies, the baht dropped against the greenback after concerns over the Covid-19 clouded the global markets.

• Regarding the BOT meeting, the central bank kept the policy rate unchanged at 0.5%. The GDP forecasts for 2020 was revised up from -8.1 to -7.8%. However, it was reiterated that it would take two years for the economy to return to its prepandemic level.

That Bank 1 chormance					
<b>Last Week Close</b>	<b>31.11</b> THB/USD	Monthly High	<b>31.74</b> THB/USD		
Week Open	<b>31.02</b> THB/USD	<b>Monthly Low</b>	<b>30.95</b> THB/USD		
Week Close	<b>31.58</b> THB/USD	30 Days Average	<b>31.32</b> THB/USD		
Weekly High	<b>31.65</b> THB/USD	90 Days Average	<b>31.34</b> THB/USD		
Weekly Low	<b>30.94</b> THB/USD	YTD Change	+5.91%		

Thai Raht Performance

# Thai Baht Outlook

- The baht is expected to volatile as domestic political unrest remained.
- After Finance Minister Predee Daochai's resignation, there has been no one to fill up the position. However, PM Prayut Chan-o-cha has promised to name a new finance minister in October.

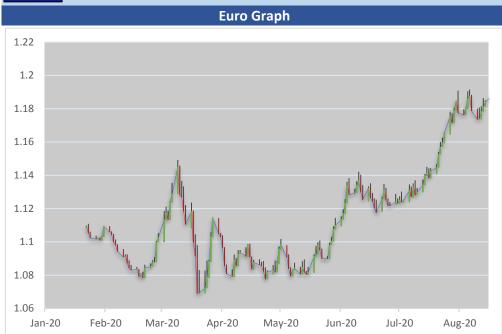
Thai Baht Economic Events						
Events	Period	Date	Forecast	Previous		
Manufacturing Prod YY	Aug	30-Sep		-14.69%		
Exports YY	Aug	30-Sep		-11.90%		
Imports YY	Aug	30-Sep		-25.40%		
Trade Account	Aug	30-Sep		4.11B		
Current Account	Aug	30-Sep		1.79B		
Private Investment Index	Aug	30-Sep		-0.40%		
Pvt Consumption Index	Aug	30-Sep		2.70%		
Manufacturing PMI SA	Sep	1-Oct		49.7		

<b>Lower Bound</b>	31.40	Upper Bound	31.85
Forecast	Depreciation		

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Source: Thomson Reuters



• Despite weak economic recovery, it is possible that the euro picked up this week due to good news on vaccine trials. It was reported that a single dose of Johnson & Johnson's JNJ.N experimental COVID-19 vaccine produced a strong

immune response in an early-to-mid stage clinical trial. Investors are suggested to keep eyes on economic reports as there were many important data to be released.

**Euro Outlook** 

**Euro News** 

• The euro continued to edge lower as investors left risk assets amid fears over the spread of Covid-19. As new cases increased in many countries, it was reported that some of them prepared for lockdown such as Greece.

• The euro was vulnerable as the pandemic threatened the continent's economic recovery.

Euro Index Performance						
Last Week Close 1.1837 USD/EUR Monthly High 1.2011 USD/EUR						
Week Open	<b>1.1846</b> USD/EUR	<b>Monthly Low</b>	<b>1.1613</b> USD/EUR			
Week Close	<b>1.1630</b> USD/EUR	30 Days Average	<b>1.1817</b> USD/EUR			
Weekly High	<b>1.1871</b> USD/EUR	90 Days Average	<b>1.1560</b> USD/EUR			
Weekly Low	<b>1.1611</b> USD/EUR	YTD Change	+4.09%			

Dollar Index Economic Events					
Events	Period	Date	Forecast	Previous	
Consumer Confid. Final	Sep	29-Sep	-13.9	-13.9	
CPI Prelim YY	Sep	29-Sep	-0.1%	0.0%	
CPI (EU Norm) Prelim YY	Sep	30-Sep	0.3%	0.2%	
Unemployment Chg SA	Sep	30-Sep	-9k	-9k	
Unemployment Rate SA	Sep	30-Sep	6.4%	6.4%	
CPI (EU Norm) Prelim MM	Sep	30-Sep	1.4%	-1.3%	
CPI (EU Norm) Prelim YY	Sep	30-Sep	-0.4%	-0.5%	
Markit Mfg PMI	Sep	1-Oct	50.9	50.9	
Markit/BME Mfg PMI	Sep	1-Oct	56.6	56.6	

Lower Bound 1.1600 Upper Bound 1.1850 Forecast Depreciation

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1.35

1.3

1.25

1.2

1.15

1.1

Jan-20

Source: Thomson Reuters

Feb-20



Jun-20

Jul-20

Aug-20

# Pound Sterling Outlook

Apr-20

Mar-20

• The pound sterling could remain wobbling this week. The currency has been pressured by the possibility of second lockdown and expectation on negative interest rate, while the mutual agreement on the Brexit is faded. • Regarding the lockdown, it was reported that Boris Johnson's second lockdown was blocked as the Prime Minister feared that Rishi Sunak may resign as chancellor. This made the currency at ease.

• However, upbeat news on Johnson & Johnson COVID-19 vaccine could encourage investors to seek for riskier assets.

May-20

# **Pound Sterling News**

- The pound sterling plummeted as after fears surrounding the Covid-19 outbreak increased. Investors concerned over the possibility of a second lockdown in the UK as new Covid-19 cases kept rising.
- Last week, tighter restrictions were announced across the UK to cope with the second wave of the virus including mandating the wearing of face masks, a curfew on pub operating hours and reduction in guests permitted at wedding ceremony etc.
   Apart from the pandemic,

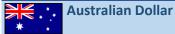
fears of a no-deal Brexit and the economic shrinkage raised expectations on the Bank of England rate cut to negative territory in the coming months.

Pound Sterling Performance					
<b>Last Week Close</b>	<b>1.2915</b> USD/GBP	Monthly High	<b>1.3482</b> USD/GBP		
Week Open	<b>1.2923</b> USD/GBP	<b>Monthly Low</b>	<b>1.2677</b> USD/GBP		
Week Close	<b>1.2745</b> USD/GBP	30 Days Average	<b>1.3035</b> USD/GBP		
Weekly High	<b>1.2966</b> USD/GBP	90 Days Average	<b>1.2798</b> USD/GBP		
Weekly Low	<b>1.2672</b> USD/GBP	YTD Change	-3.18%		

Pound Sterling Economic Events					
Events	Period	Date	Forecast	Previous	
GDP QQ	Q2	30-Sep	-20.4%	-20.4%	
GDP YY	Q2	30-Sep	-21.7%	-21.7%	
Nationwide house price mm	Sep	30-Sep	0.5%	2.0%	
Nationwide house price yy	Sep	30-Sep	4.5%	3.7%	
Markit/CIPS Mfg PMI Final	Sep	1-Oct	54.3	54.3	

<b>Lower Bound</b>	1.2700	Upper Bound	1.3100
Forecast	Appreciation		

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#### **Australian Dollar Outlook**

• The aussie iss expected to be trade in an depreciating trend as investors remained in risk-off mode. However, a recovery could be seen if the markets responded to an upbeat news on a vaccine trial by Johnson and Johnson and Novavax.

## **Australian Dollar News**

- The aussie extended its slide as investors turned to safe-haven asset amid a second lockdown fears in the UK.
- The currency also deteriorated by a dovish comment from RBA Deputy Governor Debelle on Tuesday (22/9). He mentioned that the economic recovery would be slow and hint foreign exchange intervention. The policymaker also cited bond purchases and foreign exchange intervention as available options.
- On Friday (25/9), Australia said that it would ease lending laws to free up credit and stimulate economy..

Australian Dollar Performance					
Last Week Close 0.7289 USD/AUD Monthly High 0.7413 USD/AU					
Week Open	<b>0.7306</b> USD/AUD	<b>Monthly Low</b>	<b>0.7007</b> USD/AUD		
Week Close	<b>0.7027</b> USD/AUD	30 Days Average	<b>0.7030</b> USD/AUD		
Weekly High	<b>0.7324</b> USD/AUD	90 Days Average	<b>0.6723</b> USD/AUD		
Weekly Low	<b>0.7004</b> USD/AUD	YTD Change	+0.84%		

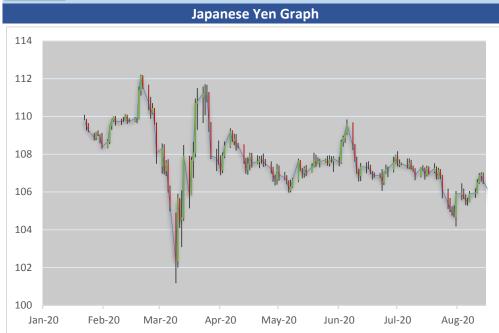
Australian Dollar Economic Events				
Events	Period	Date	Forecast	Previous
Building Approvals	Aug	30-Sep	0.0%	12.0%
Private Sector Credit	Aug	30-Sep		-0.1%
Housing Credit	Aug	30-Sep		0.2%
Retail Sales MM	Aug	2-Oct	-4.2%	3.2%

<b>Lower Bound</b>	0.7000	Upper Bound	0.7200
Forecast	Appreciation		

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Japaneseese Yen



#### Source: Thomson Reuters

# **Japanese Yen Outlook**

• The yen is expected to remain weak as slowing economic recovery, rising coronavirus infections in Europe, uncertainty about U.S. stimulus, and the upcoming U.S. presidential elections made the greenback appealing.

# Japanese Yen News

- The yen weakened against the greenback as Japan's economy remains stuck in slow growth.
- Regarding the minute of meeting, BOJ Governor Haruhiko Kuroda stated the central bank was ready to extend its programs aimed at easing corporate funding strains that expire early next year amid economic uncertainties.

Japanese Yen Performance				
<b>Last Week Close</b>	<b>104.55</b> JPY/USD	<b>Monthly High</b>	<b>106.55</b> JPY/USD	
Week Open	<b>104.42</b> JPY/USD	<b>Monthly Low</b>	<b>104.01</b> JPY/USD	
Week Close	<b>105.60</b> JPY/USD	30 Days Average	<b>107.53</b> JPY/USD	
Weekly High	<b>105.69</b> JPY/USD	90 Days Average	<b>108.01</b> JPY/USD	
Weekly Low	<b>103.99</b> JPY/USD	YTD Change	-3.06%	

Japanese Yen Economic Events				
Events	Period	Date	Forecast	Previous
CPI Tokyo Ex fresh food YY	Sep	29-Sep	-0.3%	-0.3%
CPI, Overall Tokyo	Sep	29-Sep		0.3%
Industrial O/P Prelim MM SA	Aug	30-Sep	1.5%	8.7%
Tankan Big Mf Idx	Q3	1-Oct	-23	-34
Tankan Big Mf Outlook DI	Q3	1-Oct	-17	-27
Tankan Big Non-Mf Idx	Q3	1-Oct	-9	-17
Tankan All Big Capex Est	Q3	1-Oct	1.3%	3.2%
Unemployment Rate	Aug	2-Oct	3.0%	2.9%

<b>Lower Bound</b>	105.00	Upper Bound	106.50
Forecast	Neutral		



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