

**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**05 Apr 2021 - 09 Apr 2021**

**Dollar Index**
**Dollar Index Graph**


Source: Thomson Reuters

**Dollar Index Outlook**

- The upcoming week will bring the Markit Services PMI and the official US ISM Services PMI, the latter foreseen at 57.4 from 55.3 in February.
- On Wednesday, the US Federal Reserve will release the Minutes of its latest meeting.

**Dollar News**

- The dollar gave up alongside local government bond yields, after peaking at over one-year highs after US President Joe Biden's announcement on a \$2.3 trillion investment program, focused on infrastructure and climate change. His proposal includes corporate tax hikes, a point that has already faced fierce opposition.
- US data was mostly upbeat, as CB Consumer Confidence improved to 109.7 in March, its highest in over a year, while the official ISM Manufacturing PMI printed at 64.7, expanding in March at the fastest pace since 1983. On Friday, the US non-farm payroll added 916K new jobs in March, better than anticipated, while the unemployment rate contracted to 6% as expected.

**Dollar Index Performance**

<b>Last Week Close</b>	<b>92.77</b>	<b>Monthly High</b>	<b>93.44</b>
<b>Week Open</b>	<b>92.72</b>	<b>Monthly Low</b>	<b>89.68</b>
<b>Week Close</b>	<b>92.83</b>	<b>30 Days Average</b>	<b>91.85</b>
<b>Weekly High</b>	<b>93.44</b>	<b>90 Days Average</b>	<b>90.94</b>
<b>Weekly Low</b>	<b>92.72</b>	<b>YTD Change</b>	<b>+3.41%</b>

**Dollar Index Economic Events**

Events	Period	Date	Forecast	Previous
Markit Comp Final PMI	Mar	5-Apr		59.1
Markit Svcs PMI Final	Mar	5-Apr		60.0
Factory Orders MM	Feb	5-Apr	-0.5%	2.6%
ISM N-Mfg PMI	Mar	5-Apr	58.5	55.3
International Trade \$	Feb	7-Apr	-70.5B	-68.2B
Initial Jobless Clm		3 Apr, w/e 8-Apr	650k	719k

<b>Lower Bound</b>	<b>92.40</b>	<b>Upper Bound</b>	<b>93.50</b>
<b>Forecast</b>	<b>Appreciation</b>		

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**Thai Baht Graph**


Source: Thomson Reuters

**Thai Baht Outlook**

- Markets eye on Thailand's CPI on Monday and Consumer Confidence on Thursday.

**Thai Baht News**

- The Thai baht depreciated against the dollar following other major currencies as US bond yields rose to 1.77%, 14-months high.
- While Thailand's government has approved a reopening plan. With this, as of July 1, vaccinated travelers will be allowed to visit Phuket quarantine-free, and as of October 1, vaccinated travelers will be allowed in select other destinations as well. However, the country doesn't plan to open on a more widespread basis until 2022.

**Thai Baht Performance**

<b>Last Week Close</b>	<b>31.05 THB/USD</b>	<b>Monthly High</b>	<b>31.40 THB/USD</b>
<b>Week Open</b>	<b>31.15 THB/USD</b>	<b>Monthly Low</b>	<b>31.20 THB/USD</b>
<b>Week Close</b>	<b>31.29 THB/USD</b>	<b>30 Days Average</b>	<b>30.72 THB/USD</b>
<b>Weekly High</b>	<b>31.38 THB/USD</b>	<b>90 Days Average</b>	<b>30.27 THB/USD</b>
<b>Weekly Low</b>	<b>31.14 THB/USD</b>	<b>YTD Change</b>	<b>+4.84%</b>

**Thai Baht Economic Events**

Events	Period	Date	Forecast	Previous
CPI Headline Inflation	Mar	5-Apr	0.1	-1.2
CPI Core Inflation YY	Mar	5-Apr	0.08	0.0
Consumer Confidence Idx	Mar	8-Apr		49.4%
Forex Reserves		29 Mar, w/9-Apr		247B

<b>Lower Bound</b>	<b>31.00</b>	<b>Upper Bound</b>	<b>31.50</b>
<b>Forecast</b>	<b>Depreciation</b>		

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**Euro**
**Euro Graph**


Source: Thomson Reuters

**Euro Outlook**

- The European Central Bank will publish the Minutes of its latest meeting on Thursday.
- On the data front, focus will be on the Eurozone unemployment rate on Tuesday, the Markit Services PMI and PMI Composite on Wednesday and German industrial production on Friday.

**Euro News**

- The euro extended to a fresh 2021 low of 1.1703 last week and ended the week around 1.1764.
- The European Central Bank President, Christine Lagarde, said that the market “can test us as much as they want,” adding that European policymakers will continue to use exceptional tools to deliver their mandate. The central bank accelerated its bond-buying program in its latest meeting to limit the impact of rising borrowing costs that could undermine the Union’s recovery.
- Data released was mixed. German March inflation printed at 1.7% YoY, according to preliminary estimates. The March EU Economic Sentiment Indicator improved from 83.4 to 101, beating expectations, but annual inflation held steady at 1.3% in March.

**Euro Index Performance**

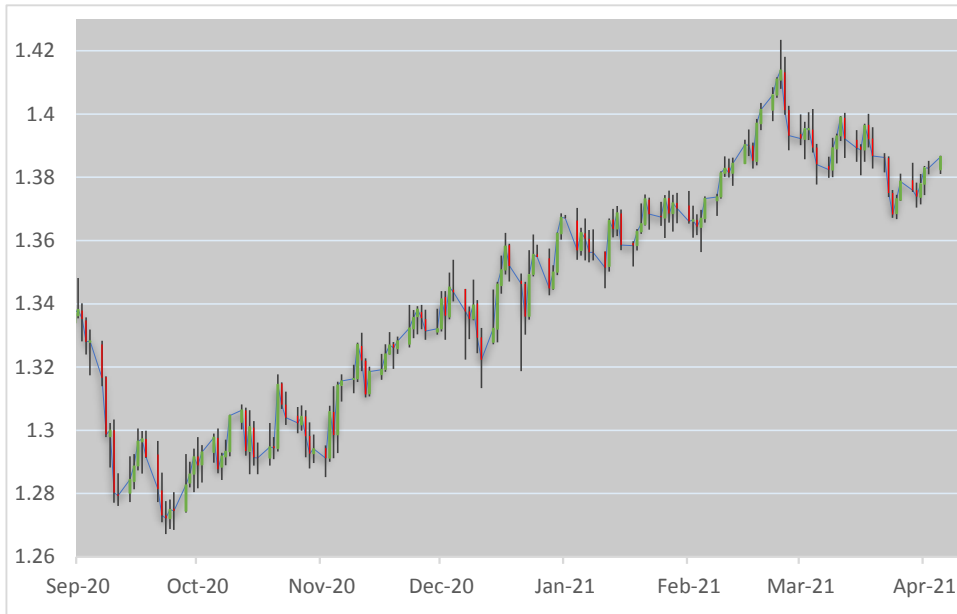
<b>Last Week Close</b>	<b>1.18 USD/EUR</b>	<b>Monthly High</b>	<b>1.18 USD/EUR</b>
<b>Week Open</b>	<b>1.18 USD/EUR</b>	<b>Monthly Low</b>	<b>1.17 USD/EUR</b>
<b>Week Close</b>	<b>1.18 USD/EUR</b>	<b>30 Days Average</b>	<b>1.19 USD/EUR</b>
<b>Weekly High</b>	<b>1.18 USD/EUR</b>	<b>90 Days Average</b>	<b>1.21 USD/EUR</b>
<b>Weekly Low</b>	<b>1.17 USD/EUR</b>	<b>YTD Change</b>	<b>-3.77%</b>

**Dollar Index Economic Events**

Events	Period	Date	Forecast	Previous
Sentix Index	Apr	6-Apr	6.7	5.0
Unemployment Rate	Feb	6-Apr	8.1	8.1
Markit Serv Final PMI	Mar	7-Apr		48.8%
Markit Comp Final PMI	Mar	7-Apr		52.5
Producer Prices MM	Feb	8-Apr		0.0B
Producer Prices YY	Feb	8-Apr	0k	0k

**Lower Bound**      **1.1700**      **Upper Bound**      **1.1870**
**Forecast**              **Depreciation**

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**Pound Sterling**
**Pound Sterling Graph**


Source: Thomson Reuters

**Pound Sterling Outlook**

- The post-Easter week features only low-tier events, with only Markit's final PMIs worth mentioning.

**Pound Sterling News**

- The pound sterling traded higher as Britain's robust vaccination campaign, which is pushing cases lower.
- UK data also beat estimates, with fourth-quarter growth upgraded to 0.7% and the Manufacturing PMI also revised higher to 58.9 points in March. [\[2\]](#)

**Pound Sterling Performance**

<b>Last Week Close</b>	<b>1.38 USD/GBP</b>	<b>Monthly High</b>	<b>1.39 USD/GBP</b>
<b>Week Open</b>	<b>1.38 USD/GBP</b>	<b>Monthly Low</b>	<b>1.37 USD/GBP</b>
<b>Week Close</b>	<b>1.38 USD/GBP</b>	<b>30 Days Average</b>	<b>1.39 USD/GBP</b>
<b>Weekly High</b>	<b>1.39 USD/GBP</b>	<b>90 Days Average</b>	<b>1.37 USD/GBP</b>
<b>Weekly Low</b>	<b>1.37 USD/GBP</b>	<b>YTD Change</b>	<b>+1.40%</b>

**Pound Sterling Economic Events**

Events	Period	Date	Forecast	Previous
Reserve Assets Total	Mar	7-Apr		178904.91M
Markit/CIPS Serv PMI Final	Mar	7-Apr		56.8
Markit/CIPS Cons PMI	Mar	8-Apr		53.3%
RICS Housing Survey	Mar	9-Apr		52.0
Halifax House Prices MM	Mar	9-Apr		0.0B

<b>Lower Bound</b>	<b>1.3600</b>	<b>Upper Bound</b>	<b>1.3900</b>
<b>Forecast</b>	<b>Appreciation</b>		

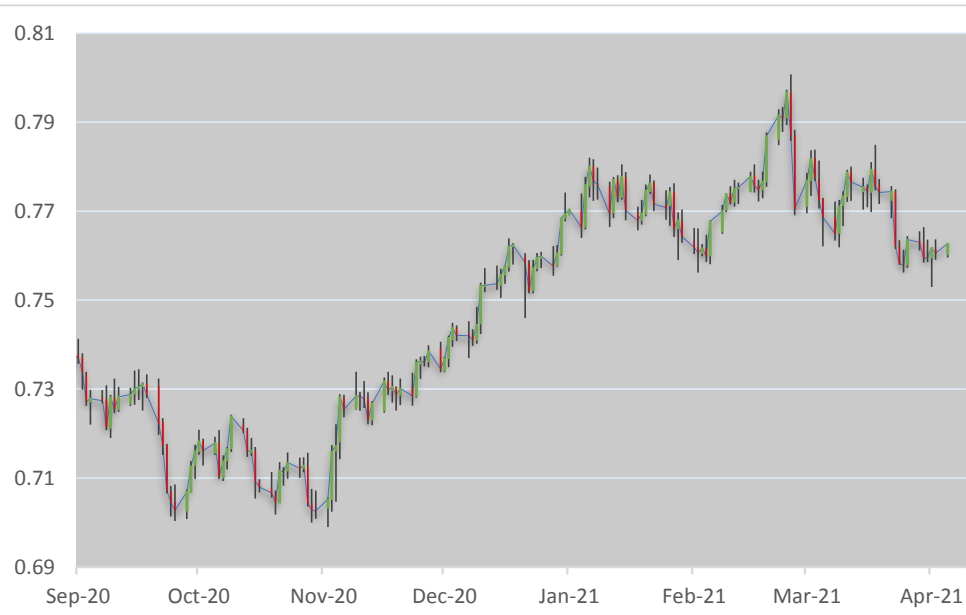
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**Australian Dollar**

**Australian Dollar Graph**



Source: Thomson Reuters

**Australian Dollar News**

- The AUD/USD pair is ending the week at around 0.7600, marginally lower for the week. The pair posted a fresh 2021 low at 0.7531, recovering ahead of the weekly close on easing demand for the greenback.
- Australian data was mixed, as the March AIG Performance of Manufacturing Index printed at 59.9, while the Commonwealth Bank Manufacturing PMI resulted in 56.8. However, the country's Trade Balance posted a surplus of 7529 million in February, missing expectations, while Retail Sales in the same month were confirmed at -0.8%, slightly better than initially anticipated.

**Australian Dollar Performance**

<b>Last Week Close</b>	<b>0.76 USD/AUD</b>	<b>Monthly High</b>	<b>0.76 USD/AUD</b>
<b>Week Open</b>	<b>0.76 USD/AUD</b>	<b>Monthly Low</b>	<b>0.75 USD/AUD</b>
<b>Week Close</b>	<b>0.76 USD/AUD</b>	<b>30 Days Average</b>	<b>0.77 USD/AUD</b>
<b>Weekly High</b>	<b>0.77 USD/AUD</b>	<b>90 Days Average</b>	<b>0.74 USD/AUD</b>
<b>Weekly Low</b>	<b>0.75 USD/AUD</b>	<b>YTD Change</b>	<b>-0.87%</b>

**Australian Dollar Outlook**

- On Tuesday, the Reserve Bank of Australia will have a monetary policy meeting, while by the end of the week, the central bank will release the Financial Stability Review report.

**Australian Dollar Economic Events**

Events	Period	Date	Forecast	Previous
RBA Cash Rate	Apr	6-Apr		0.1

<b>Lower Bound</b>	<b>0.7530</b>	<b>Upper Bound</b>	<b>0.7725</b>
<b>Forecast</b>	<b>Neutral</b>		


**Japanese Yen Graph**


Source: Thomson Reuters

**Japanese Yen Outlook**

- On the data front, focus will be on Jibun Bank Services PMI and Household Spending on Monday and Current Account on Wednesday. [?](#)

**Japanese Yen News**

- The Yen depreciated against the dollar as the US treasury yield continued to power the USD/JPY as the differential between Treasuries and Japanese Government Bonds almost guarantees flows into the American currency.

**Japanese Yen Performance**

<b>Last Week Close</b>	<b>109.64 JPY/USD</b>	<b>Monthly High</b>	<b>110.84 JPY/USD</b>
<b>Week Open</b>	<b>109.64 JPY/USD</b>	<b>Monthly Low</b>	<b>110.38 JPY/USD</b>
<b>Week Close</b>	<b>110.71 JPY/USD</b>	<b>30 Days Average</b>	<b>104.22 JPY/USD</b>
<b>Weekly High</b>	<b>110.96 JPY/USD</b>	<b>90 Days Average</b>	<b>105.01 JPY/USD</b>
<b>Weekly Low</b>	<b>109.36 JPY/USD</b>	<b>YTD Change</b>	<b>+7.13%</b>

**Japanese Yen Economic Events**

Events	Period	Date	Forecast	Previous
Services PMI	Mar	5-Apr		46.3
All Household Spending YY	Feb	6-Apr	-5.3	-6.1
All Household Spending MM	Feb	6-Apr	2.8%	-7.3%
Current Account NSA JPY	Feb	8-Apr	1966B	646.8B

**Lower Bound**      **109.00**      **Upper Bound**      **111.00**
**Forecast**              **Depreciation**

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