24 Apr 2023 - 28 Apr 2023





Source: Thomson Reuters

Dollar Outlook

- A risk-off mood also underpinned the US dollar with European and US shares continue to struggle alongside non-yielding asset such as gold.
- The cautious market stance and rising US Treasury bond yields helped the US Dollar stay resilient against its rivals.
- The lack of comments from Fed officials could lead to quieter markets next week as the Federal Reserve (Fed) blackout period begins; however, there will be important economic reports.

D)Ol	lar	Ind	lex	Ν	ew:	S

- The dollar mostly held gains against its peer currencies, boosted by higher US Treasury bond Yields.
- Money markets are now pricing in an 81.4% chance that Fed will hike rates by 25 basis points next month, compared to a 69% chance last week.
- The US Census Bureau reported that Retail Sales in the United States declined 1% on a monthly basis in March to \$691.7 billion. This reading followed February's contraction of 0.2% and came in worse than the market expectation for a decrease of 0.4%.
- The one-year inflation expectation component of the University of Michigan's Consumer Sentiment Survey jumped to 4.6% in April from 3.6% in March, providing an additional boost to the USD.
- The US Labor Department informed Initial Jobless Claims rose to 245K in the week ended April 15, while Continuing Claims increased by 61K in the week ended April 8 to 1.865 million, the highest since November 2021.

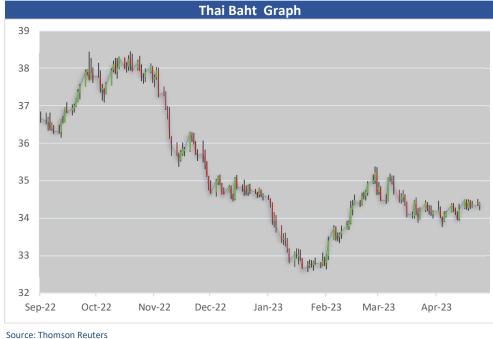
Dollar Index Performance					
Last Week Close	101.55	Monthly High	105.10		
Week Open	101.58	Monthly Low	100.79		
Week Close	101.65	30 Days Average	102.40		
Weekly High	102.23	90 Days Average	103.18		
Weekly Low	101.53	YTD Change	-2.11%		

Next Week's Dollar Index Economic Events					
Events	Period	Date	Forecast	Previous	
Consumer Confidence	Apr	25-Apr	104.0		
Durable Goods	Mar	26-Apr	0.7%		
GDP Advance	Q1	27-Apr	2.0%		
Initial Jobless Clm	22 Apr, w	ı/₁27-Apr	248k		
Core PCE Price Index MM	Mar	28-Apr	0.3%		
Core PCE Price Index YY	Mar	28-Apr	4.5%		
PCE Price Index MM	Mar	28-Apr			
PCE Price Index YY	Mar	28-Apr			

Lower Bound	100.50	Upper Bound	102.50
Forecast	Neutral		

24 Apr 2023 - 28 Apr 2023





Thai Baht News

- The baht remained in narrow range as stronger-than-expected Chinese economic data did little to improve sentiment.
- Thailand's central bank expects average headline inflation at 2.6% over the next 12 months, within its target range of 1%-3%, the Bank of Thailand said in an open letter to the Finance Ministry.

	Thai Baht	Performance		
Last Week Close	34.23 THB/USD	Monthly High	34.51	THB/USD
Week Open	34.43 THB/USD	Monthly Low	33.79	THB/USD
Week Close	34.35 THB/USD	30 Days Average	34.24	THB/USD
Weekly High	34.50 THB/USD	90 Days Average	34.05	THB/USD
Weekly Low	34.20 THB/USD	YTD Change	-0.64%	

Thai Baht Outlook

- Thailand Election set for May 14 could bring political disturbance.
- The Thai baht could swing in the narrow range for a couple weeks as there is no new factor in the market.

Next Week's Thai Baht Economic Events						
Events	Period	Date	Forecast	Previous		
Custom-Based Export Data	Mar	26-Apr	-14.70%			
Custom-Based Import Data	Mar	26-Apr	-4.70%			
Customs-Based Trade Data	Mar	26-Apr	-1.07B			
Manufacturing Prod YY	Mar	28-Apr	-3.05%			
Exports YY	Mar	28-Apr				
Imports YY	Mar	28-Apr				
Trade Account	Mar	28-Apr				
Current Account	Mar	28-Apr				

Lower Bound	34.15	Upper Bound	34.55
Forecast	Neutral		

24 Apr 2023 - 28 Apr 2023





Euro Outlook

- The euro buyers are the recent chatters that the European Central Bank (ECB) is almost certain to announce a 0.25% rate hike in May, even as policymakers appear divided between the 25 bps and 50 bps move.
- The euro is likely to remain firmer even if the upside room appears limited.

Euro News

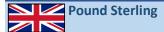
- The euro is facing hurdles in stretching its recovery above 1.1000 as chances for one more rate hike from the Federal Reserve (Fed) remain firm.
- The German ZEW headline number showed that the Economic Sentiment Index unexpectedly worsened in April, arriving at 4.1 from 13.0 in March, missing the market expectation of 15.1 by a wide margin. Also, Eurozone core CPI came as expected at 5.7% in year-on-year basis.
- The euro further supported by comments from ECB's Lagarde that Governing Council "still has some way to go" before the ECB finishes hiking interest rates.
- The Euro witnessed extreme selling pressure as investors are divided about the pace of hiking interest rates by the ECB.
- The Eurozone economy is facing the danger of a lending squeeze following the recent banking turmoil.

Euro Index Performance				
Last Week Close	1.1000 USD/EUR	Monthly High	1.1075	USD/EUR
Week Open	1.0988 USD/EUR	Monthly Low	1.0789	USD/EUR
Week Close	1.0987 USD/EUR	30 Days Average	1.0882	USD/EUR
Weekly High	1.0999 USD/EUR	90 Days Average	1.0763	USD/EUR
Weekly Low	1.0907 USD/EUR	YTD Change	+3.24%	

Next Week's Euro Economic Events				
Events	Period	Date	Forecast	Previous
Ifo Business Climate New	Apr	24-Apr	94.0	93.2
Consumer Confid. Final	Apr	27-Apr	-17.5	
Unemployment Chg SA	Apr	28-Apr	10k	
Unemployment Rate SA	Apr	28-Apr	5.6%	
GDP Flash QQ SA	Q1	28-Apr	0.2%	
GDP Flash YY NSA	Q1	28-Apr	0.8%	
GDP Flash Prelim YY	Q1	28-Apr	1.4%	
GDP Flash Prelim QQ	Q1	28-Apr	0.2%	

Lower Bound	1.0950	Upper Bound	1.1150
Forecast	Appreciation		

24 Apr 2023 - 28 Apr 2023





Pound Sterling Outlook

- •The Cable is expected to extend its recovery as chances of more rates from the Federal Reserve (Fed) are extremely firm.
- The absence of recovery signs from the Pound Sterling after a nose dive move cements more downside ahead.

Pound Sterling News

- The UK's Office for National Statistics reported on Tuesday that the ILO Unemployment Rate ticked up to 3.8% in February. In the same period, the annual wage inflation, as measured by the Average Earnings Excluding Bonus, grew by 6.6% and surpassed the market forecast of 6.25%. Moreover, the Average Earnings Including Bonus rose by 5.9%, matching January's print.
- British inflation, as measured by the Consumer Price Index (CPI), edged lower to 10.1% on a yearly basis in March from 10.4% in February. This reading came in above the market expectation 9.8%.
- the upbeat UK economic data (except Retail Sales) and higher-than-expected inflation numbers that boosted expectations of more tightening from the Bank of England

Pound Sterling Performance					
Last Week Close	1.2413 USD/GBP	Monthly High	1.2546	USD/GBP	
Week Open	1.2412 USD/GBP	Monthly Low	1.2275	USD/GBP	
Week Close	1.2430 USD/GBP	30 Days Average	1.2353	USD/GBP	
Weekly High	1.2474 USD/GBP	90 Days Average	1.2197	USD/GBP	
Weekly Low	1.2351 USD/GBP	YTD Change	+3.14%		

Next Week's Pound Sterling Economic Events					
Events	Period	Date	Forecast	Previous	
PSNB Ex Banks GBP	Mar	25-Apr	20.000B		
PSNB, GBP	Mar	25-Apr			
PSNCR, GBP	Mar	25-Apr			
CBI Trends - Orders	Apr	25-Apr	-20		
CBI Business Optimism	Q2	25-Apr			
CBI Distributive Trades	Apr	26-Apr	0		

Lower Bound	1.2350	Upper Bound	1.2600
Forecast	Appreciation		

24 Apr 2023 - 28 Apr 2023





Australian Dollar Outlook

• The Aussie tends to appreciate against the dollar as the chinese economic outlook is brighter; however, in the shorter term, the outlook for AUD is mixed. For the time being, there is no clear direction.

Australian Dollar News

- The minutes of the Reserve Bank of Australia's (RBA) April 4 policy meeting revealed that policymakers actively considered one more rate hike before deciding to pause. "Members agreed there was a stronger case to pause at this meeting and reassess the need for further tightening at future meetings," the publication further read.
- China's economy expanded by an annualized rate of 4.5% in the first quarter, much stronger than the 2.9% growth recorded in the last quarter of 2022. This reading also came in better than analysts' estimate for an expansion of 4%. Additionally, Industrial Production expanded by 3.9% and Retail Sales rose by 10.6% on a yearly basis, compared to analysts' estimate of 7.4%.

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Last Week Close	0.6708 USD/AUD	Monthly High	0.68050	USD/AUD
Week Open	0.6697 USD/AUD	Monthly Low	0.66200	USD/AUD
Week Close	0.6690 USD/AUD	30 Days Average	0.69304	USD/AUD
Weekly High	0.6771 USD/AUD	90 Days Average	0.67865	USD/AUD
Weekly Low	0.6675 USD/AUD	YTD Change	-2.03%	

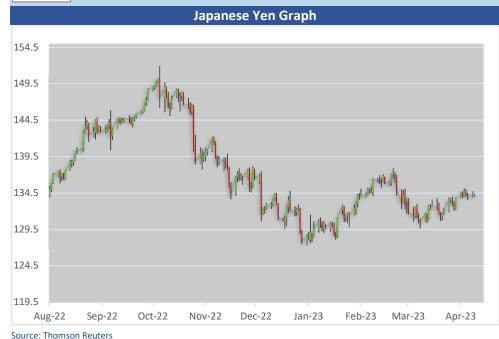
Next Week's Australian Dollar Economic Events					
Period	Date	Forecast	Previous		
Q1	26-Apr	1.3%			
Q1	26-Apr	6.9%			
Q1	26-Apr	1.3%			
Q1	26-Apr	5.9%			
Q1	26-Apr	1.4%			
Q1	26-Apr	6.7%			
	Period Q1 Q1 Q1 Q1 Q1 Q1	Period Date Q1 26-Apr Q1 26-Apr Q1 26-Apr Q1 26-Apr Q1 26-Apr Q1 26-Apr Q1 26-Apr	Period Date Forecast Q1 26-Apr 1.3% Q1 26-Apr 6.9% Q1 26-Apr 1.3% Q1 26-Apr 5.9% Q1 26-Apr 1.4%		

Lower Bound	0.6600	Upper Bound	0.6800
Forecast	Neutral		

WEEKLY FOREIGN EXCHANGE OUTLOOK 24 Apr 2023 - 28 Apr 2023



Japanesese Yen



Japanese Yen News

- The yen Japan's new central bank Governor Kazuo Ueda gave a clear message to policymakers gathered for global finance meeting over last week that the country will remain dovish outlier by keeping interest rates ultra-low.
- Japan's consumer inflation held steady above the central bank's target in March and an index excluding fuel costs rose at the fastest annual pace in four decades, data showed, indicating broadening price pressure in the world's third-largest economy.
- Bank of Japan (BoJ) Executive Director Tokiko Shimizu said on Wednesday that it is appropriate to continue easing policy for time being.

Last Week Close	133.77 JPY/USD	Monthly High	135.12	JPY/USD
Week Open	133.81 JPY/USD	Monthly Low	130.65	JPY/USD
Week Close	134.15 JPY/USD	30 Days Average	134.57	JPY/USD
Weekly High	135.12 JPY/USD	90 Days Average	141.12	JPY/USD
Weekly Low	133.54 JPY/USD	YTD Change	+2.40%	

Japanese Yen Outlook

- With next week's BoJ meeting coming into focus, market is hoping for clues of the new BOJ governor plan as rising import and cheap yen kept price of raw materials high and cost push inflation is draining general public's saving.
- The Ueda's first monetary policy meeting this week is widely expected to make no major changes to interest rate targets and its bond yield control policy.

Next Week's Japanese Yen Economic Events					
Events	Period	Date	Forecast	Previous	
Service PPI	Mar	25-Apr		1.70%	
JP BOJ Rate Decision	28 Apr	28-Apr	-0.10%		
CPI Tokyo Ex fresh food YY	Apr	28-Apr	3.2%		
CPI, Overall Tokyo	Apr	28-Apr			
Unemployment Rate	Mar	28-Apr	2.5%		
Industrial O/P Prelim MM SA	Mar	28-Apr	0.5%		

Lower Bound	133.50	Upper Bound	136.00
Forecast	Neutral		

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