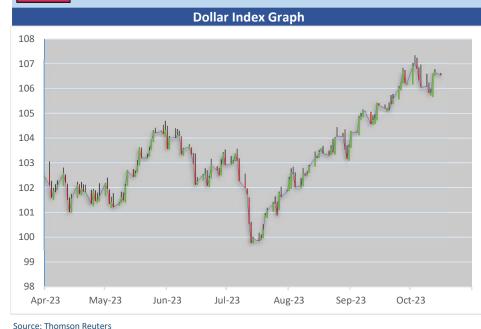


16 Oct 2023 - 20 Oct 2023

Dollar Index



Dollar Outlook

- U.S. retail sales figures for September, due on Tuesday, will give investors insight into the strength of consumer spending, which drives around two-thirds of the economy. Economists are expecting retail sales to have risen 0.2% last month. A stronger-than-expected reading could stir fears of a rebound in inflation and add to the view that the Federal Reserve will need to keep rates higher for longer.
- Market watchers will be closely watching comments by Fed Chair Jerome Powell on Thursday when he addresses the Economic Club of New York.
- Several regional Fed presidents are also due to make appearances during the week including Patrick Harker, Thomas Barkin, Neel Kashkari, Loretta Mester and Lorie Logan. Fed Governors Lisa Cook and Christopher Waller are also due to make speeches.

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- The US Dollar Index closed at one-week high against a basket of currencies, when hot U.S. consumer prices data reinforced expectations that the Federal Reserve may have to keep interest rates higher for longer.
- The consumer price index (CPI) rose 0.4% in September, keeping the annual rate at 3.7%, the same as in August, while economists polled had forecast it would gain 0.3% on the month and 3.6% year-on-year.
- Data on Wednesday had shown U.S. PPI increased more than expected in September, rising from 2.0% to 2.2%. Additionally, the Core PPI climbed to 2.7%, surpassing the anticipated easing to 2.3%.
- The dollar was also helped by safe-haven buying driven by the escalating Middle East conflict as Israel urged civilians to leave the northern Gaza Strip.
- Data on Friday showed U.S. consumer sentiment deteriorated in October, came in at 63.0 this month compared with 68.1 in September. Economists polled had forecast a preliminary reading of 67.2.

Dollar Index Performance						
Last Week Close	106.04	Monthly High	107.35			
Week Open	106.10	Monthly Low	104.11			
Week Close	106.65	30 Days Average	105.71			
Weekly High	107.24	90 Days Average	103.53			
Weekly Low	105.54	YTD Change	+2.90%			

Next Week's Dollar Index Economic Events						
Period	Date	Forecast	Previous			
Sep	17-Oct	0.30%				
Sep	17-Oct	0.0%				
Sep	18-Oct	1.38M				
14 Oct, v	v/ 19-Oct	213k				
Oct	19-Oct	-6.40				
Sep	19-Oct	3.89M				
	Sep Sep Sep 14 Oct, v	Period Date Sep 17-Oct Sep 17-Oct Sep 18-Oct 14 Oct, w/ 19-Oct Oct 19-Oct 19-Oct	Period Date Forecast Sep 17-Oct 0.30% Sep 17-Oct 0.0% Sep 18-Oct 1.38M 14 Oct, w/ 19-Oct 213k Oct 19-Oct -6.40			

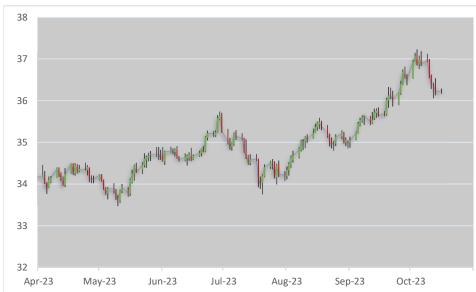
Lower Bound	105.00	Upper Bound	107.00
Forecast	Appreciation		

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WEEKLY FOREIGN EXCHANGE OUTLOOK

Thai Baht

Thai Baht Graph



- **Thai Baht Outlook**
- The 10,000-baht digital wallet policy remain a significant concern with regards to the source of funding, whether it is from the budget or a combination of budget and off-budget sources. This will have implications for public debt and its impact on the Thai economy.
- Investors will focus on Thailand's custom-based trade data due on Friday.

inai Bant New

- The baht aremains subject to high volatility due to government's credit ability to seek source of funds for digital wallet campaign and concern over China's economic recovery.
- The IMF has lowered Thailand's economic growth rate for this year has been revised down from 3.4% to 2.7%, and from 3.6% to 3.2% for 2024, due to global uncertainties, including China's economic slowdown and conflicts between Israel and Palestine.
- The report also mentions that Thailand's inflation rate remains relatively low compared to other ASEAN countries, partly due to government assistance programs and decreasing food prices in neighboring countries.
- The Bank of Thailand"s governor commented that the current interest rate is at a neutral level and further action will depend on economic recovery, and that the rate hike should be paused for now.

Thai Baht Performance						
Last Week Close	36.96 THB/USD Monthl	ly High 37.23 THB	/USD			
Week Open	37.00 THB/USD Monthl	ly Low 36.10 THB	/USD			
Week Close	36.21 THB/USD 30 Days	s Average 36.20 THB	/USD			
Weekly High	37.13 THB/USD 90 Days	s Average 35.31 THB	/USD			
Weekly Low	36.06 THB/USD YTD Ch	ange +4.68%				

Next Week's Thai Baht Economic Events						
Events	Period	Date	Forecast	Previous		
Forex Reserves	9 Oct, w	/e 20-Oct				
Currency Swaps	9 Oct, w,	/e 20-Oct				
Custom-Based Export Data	Sep	20-Oct		2.60%		
Custom-Based Import Data	Sep	20-Oct		-12.80%		
Customs-Based Trade Data	Sep	20-Oct		0.36B		

Lower Bound	36.00	Upper Bound	37.00
Forecast	Depreciation		

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Source: Thomson Reuters

Euro Outlook

• The EU will report the September final HICP on Wednesday, with the core annual reading foreseen at 4.5%. Other than that, the macroeconomic calendar will offer the German ZEW Survey on Economic Sentiment for October on Tuesday.

Euro News

- The euro sees continued selling pressure into the week's end, tapping the 1.0500 major level.
- Concerns about a slowing economy, with worries that it could potentially dip into a recession. As a result, it suggests that further rate hikes by the European Central Bank (ECB) may not be on the table for the time being, and this cautious stance could undermine the EUR/USD pair.
- The European Central Bank's (ECB) President Christine Lagarde reaffirmed the ECB's tight monetary policy stance until inflation achieves the central bank's 2%.
- The ECB's decision in December will be based on fresh projections and will play a crucial role in reevaluating their monetary policy stance. This suggests that any potential further rate hikes may be dependent on the economic outlook at that time.
- Eurozone industrial production rose by 0.6% month-on-month in August for a 5.1% year-on-year decline, more than expected. Economists polled had expected a 0.1% monthly increase and a 3.5% decline from a year earlier.

Euro Index Performance					
Last Week Close	1.0586 USD/EUR	Monthly High	1.0639 USD/EUR		
Week Open	1.0561 USD/EUR	Monthly Low	1.0449 USD/EUR		
Week Close	1.0509 USD/EUR	30 Days Average	1.0626 USD/EUR		
Weekly High	1.0639 USD/EUR	90 Days Average	1.0844 USD/EUR		
Weekly Low	1.0494 USD/EUR	YTD Change	-1.66%		

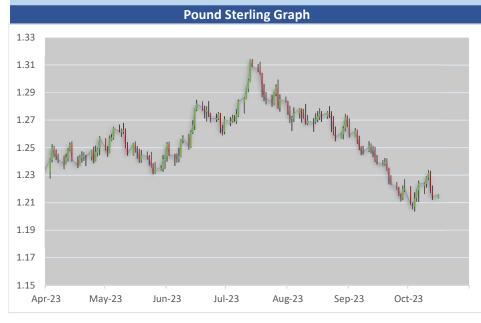
Period	Date	Forecast	Previous
Aug	16-Oct		2.90B
Sep	16-Oct		1,118.77B
Oct	17-Oct		-11.4
Oct	17-Oct		-79.4
Sep	18-Oct	0.5%	0.5%
Sep	18-Oct	4.3%	4.3%
Oct	19-Oct		99
Oct	19-Oct		100
	Aug Sep Oct Oct Sep Sep Oct	Aug 16-Oct Sep 16-Oct Oct 17-Oct Oct 17-Oct Sep 18-Oct Sep 18-Oct Oct 19-Oct	Aug 16-Oct Sep 16-Oct Oct 17-Oct Oct 17-Oct Sep 18-Oct 0.5% Sep 18-Oct 4.3% Oct 19-Oct

Lower Bound	1.0450	Upper Bound	1.0650
Forecast	Depreciation		



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Pound Sterling News

- The GBP/USD fell on the stronger dollar.
- The International Monetary Fund (IMF), under the oversight of research director Pierre-Olivier Gourinchas, has revised the UK's economic growth forecast for 2024 downward to 0.6% on Tuesday. The revision positions the UK as the worst-performing economy in the G7, largely due to the strain of high inflation and increased interest rates on households and businesses.
- The IMF also predicts the UK's Consumer Price Index (CPI) inflation to peak at 7.7% this year before sharply declining to 3.7% next year. In contrast, Canada is expected to lead G7 growth with a rate of 1.6%.
- The U.K. economy grew 0.2% in August, according to data released earlier Thursday, partially recovering after a sharp 0.6% drop in July. This growth reduces the possibility of a recession starting as early as the July-September period, with the ONS stating that the economy would need to grow by 0.2% in September to avoid a contraction in the third quarter.

Pound Sterling Performance Last Week Close 1.2238 USD/GBP Monthly High 1.2337 USD/GBP Week Open 1.2225 USD/GBP Monthly Low 1.2038 USD/GBP Week Close 1.2141 USD/GBP 30 Days Average 1.2302 USD/GBP **Weekly High** 1.2337 USD/GBP 90 Days Average 1.2610 USD/GBP **Weekly Low** +0.50% 1.2120 USD/GBP YTD Change

Source: Thomson Reuters

Pound Sterling Outlook

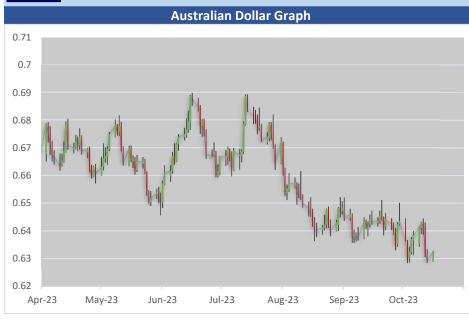
- The U.K. is to release its latest employment report on Tuesday followed a day later by inflation figures for September and retail sales on Friday, which will be the final such reports ahead of the Bank of England's upcoming November meeting.
- U.K. inflation has come in above expectations and ahead of BoE forecasts for most of the year before slowing more than expected in August.
- Meanwhile, the last jobs report indicated that the U.K. labor market was starting to stabilise, but wage growth remained in concern.

Next Week's Pound Sterling Economic Events							
Events	Period	Date	Forecast Previous				
ILO Unemployment Rate	Aug	17-Oct	4.3%				
HMRC Payrolls Change	Sep	17-Oct	0k				
Core CPI YY	Sep	18-Oct	6.2%				
CPI YY	Sep	18-Oct	6.7%				
Retail Sales MM	Sep	20-Oct	0.4%				
Retail Sales YY	Sep	20-Oct	-1.4%				
House Price Rightmove MM	Oct	16-Oct	0.4%				
House Price Rightmove YY	Oct	16-Oct	-0.4%				

Lower Bound	1.2100	Upper Bound	1.2300
Forecast	Depreciation		

16 Oct 2023 - 20 Oct 2023





Australian Dollar News

- The Australian dollar, which often trades as a proxy for Chinese growth, was last down below 0.6300 USD/AUD, with these risk-sensitive currencies still under pressure.
- Investors also digested producer and consumer prices data out of China on Friday that showed that the economy is still struggling despite the government stimulus.
- On the AUD front, its economic docket was absent though the latest China data portrays the economy continues to struggle despite the latest government stimulus aimed at helping the country to achieve its growth target of 5%. In addition, geopolitical tensions in the Middle East would continue to favor flows toward safe-haven assets.
- The Australian dollar weakened with Reserve Bank assistant governor Chris Kent suggesting possible monetary policy tightening.

Australian Dollar Performance				
Last Week Close	0.6383 USD/AUD Monthly H	igh 0.64450 USD/AUD		
Week Open	0.6357 USD/AUD Monthly Lo	0.62860 USD/AUD		
Week Close	0.6291 USD/AUD 30 Days Av	verage 0.66205 USD/AUD		
Weekly High	0.6445 USD/AUD 90 Days Av	verage 0.66568 USD/AUD		
Weekly Low	0.6284 USD/AUD YTD Chang	e -7.16%		

Source: Thomson Reuters

Australian Dollar Outlook

- The upcoming focal points include the release of Meeting Minutes from the Reserve Bank of Australia (RBA) and employment data this week.
- This downbeat Chinese inflation data has the potential to impact the Australian Dollar, considering Australia's significant role as a major exporter to China. Economic dynamics between these two countries often influence the performance of the Aussie Dollar, and the subdued inflation figures from China may contribute to undermining its strength.

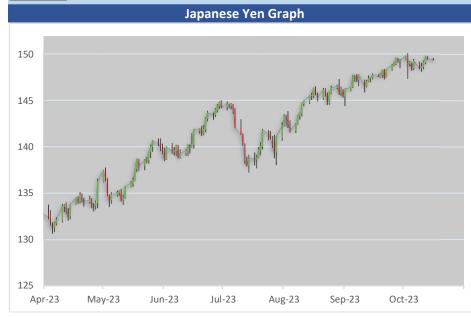
Next Week's Australian Dollar Economic Events				
Events	Period	Date	Forecast	Previous
Composite Leading Idx MM	Sep	18-Oct		-0.04%
Employment	Sep	19-Oct		64.9k
Full Time Employment	Sep	19-Oct		2.8k
Participation Rate	Sep	19-Oct		67.0%
Unemployment Rate	Sep	19-Oct		3.7%

Lower Bound	0.6150	Upper Bound	0.6450
Forecast	Depreciation		

WEEKLY FOREIGN EXCHANGE OUTLOOK 16 Oct 2023 - 20 Oct 2023



Japanesese Yen



Japanese Yen News

- The yen slid closer to breaching the 150 mark, seen as a level Japanese officials may intervene to halt the currency from weakening further.
 Japan core machinery orders fell for a second straight month in August, suggesting worries about a global
- Japan core machinery orders fell for a second straight month in August, suggesting worries about a globa economic slowdown and China's wobbly recovery may be hurting companies' appetite to make fresh investments.
- A central bank board member said on Thursday that "There is no pressing need for the Bank of Japan to alter its yield control settings as it has room left for manouevre before the 10-year bond yield hits its ceiling", brushing aside market speculation.
- Japanese Finance Minister Shunichi Suzuki said on Friday he told his G20 counterparts that Tokyo may need to take "appropriate action" in the exchange-rate market as global monetary tightening could heighten volatility in currency moves. The remarks came as the yen renewed its declines against the dollar, and underscored Tokyo's resolve to keep markets on edge over the chance of exchange-rate intervention to prop up the Japanese currency.

Japanese Yen Performance					
Last Week Close	149.32 JPY/USD	Monthly High	150.16 JPY/USD		
Week Open	149.07 JPY/USD	Monthly Low	147.40 JPY/USD		
Week Close	149.55 JPY/USD	30 Days Average	140.79 JPY/USD		
Weekly High	149.86 JPY/USD	90 Days Average	136.38 JPY/USD		
Weekly Low	148.15 JPY/USD	YTD Change	+13.98%		

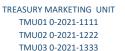
Source: Thomson Reuters

Japanese Yen Outlook

- Authorities in Japan are facing renewed pressure to combat a sustained depreciation in the yen, as investors bet on higher-for-longer U.S. interest rates while the Bank of Japan remains wedded to its super low interest rate policy.
- On the data front, investors will focus on Industrial production for August on Monday, trade balance for September on Thursday and CPI data for September on Friday.

Next Week's Japanese Yen Economic Events				
Events	Period	Date	Forecast	Previous
Tertiary Ind Act NSA	Aug	17-Oct		0.6%
Exports YY	Sep	19-Oct		-0.8%
Imports YY	Sep	19-Oct		-17.8%
Trade Balance Total Yen	Sep	19-Oct		-930.5B
CPI, Core Nationwide YY	Sep	20-Oct		3.1%
CPI, Overall Nationwide	Sep	20-Oct		3.2%
Chain Store Sales YY	Sep	20-Oct		3.4%

Lower Bound	148.00	Upper Bound	150.00
Forecast	Neutral		





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