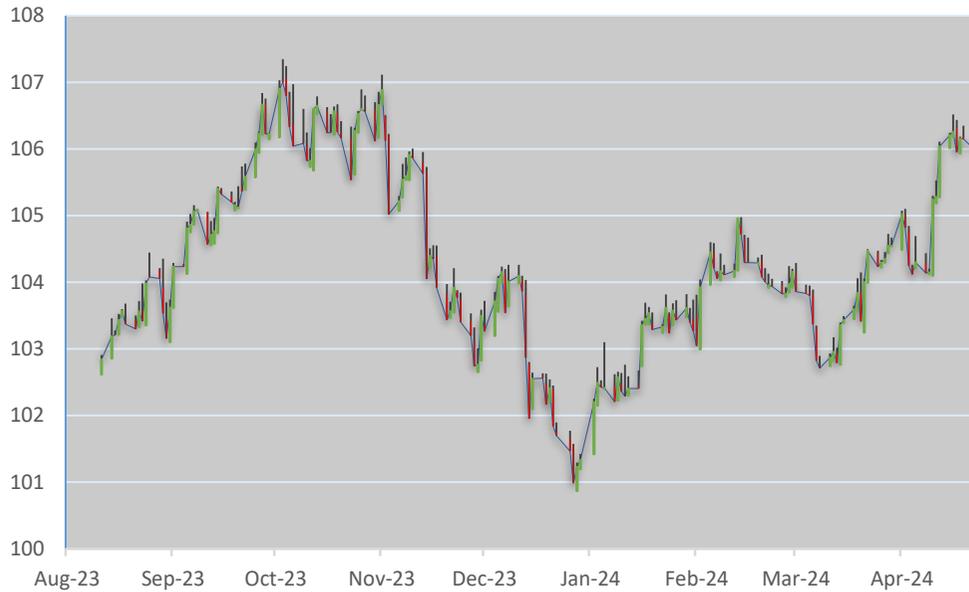


WEEKLY FOREIGN EXCHANGE OUTLOOK

22 Apr 2024 - 26 Apr 2024

 **Dollar Index**

Dollar Index Graph



Source: Thomson Reuters

Dollar Outlook

- An escalation of conflict in the Middle east will push the dollar to strong as The safe-haven asset. This move marks a potential escalation in the Iran-Israel conflict, and could herald worsening geopolitical conditions in the Middle East, especially after initial reports showed strikes near locations holding Iranian nuclear facilities. Moreover, the dollar is still likely to post a positive week as strong U.S. economic data and persistent inflation have prompted investors to drastically rethink the chances of the Federal Reserve cutting rates any time soon.
- GDP Q1 and Core PCE Price Index will be in focus. for this week.

Lower Bound	103.46	Upper Bound	106.72
Forecast	Appreciation		

Dollar News

- The safe-haven dollar soared to a new high on Tuesday after Fed chief Jerome Powell indicated interest rates are likely to stay higher for longer as progress on reducing inflation was slower than had been earlier expected.
- The greenback has seen some profit-taking Wednesday with bond yields dropping back from recent highs after the 2-year Treasury briefly touched 5.0% for the first time since November.
- On Friday, The U.S. dollar handed back early gains Wednesday in volatile action, as traders digested the reported Israeli strikes against Iranian sites and the impact on risk appetite.

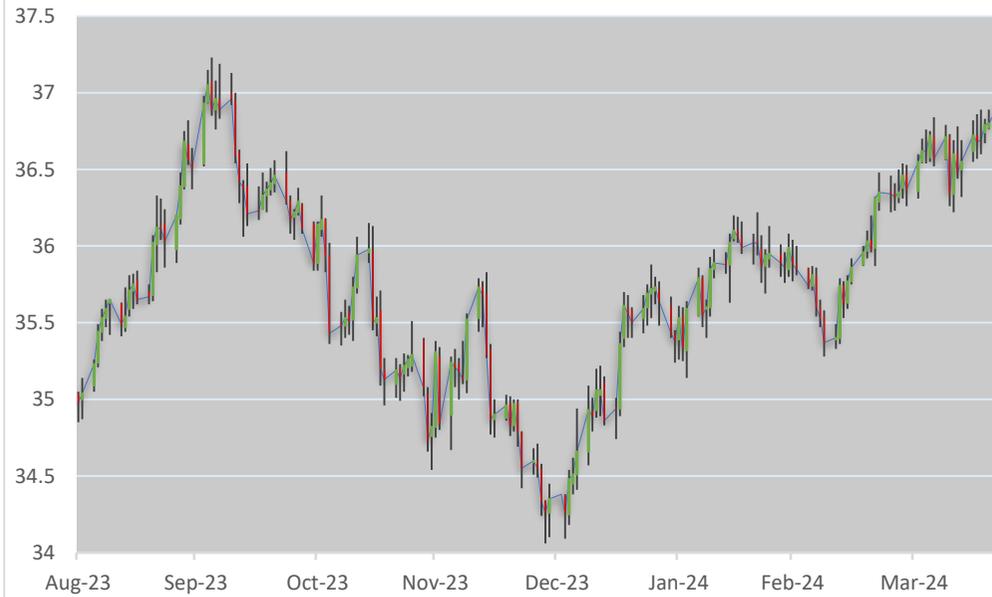
Dollar Index Performance

Last Week Close	106.04	Monthly High	106.52
Week Open	106.01	Monthly Low	102.67
Week Close	106.15	30 Days Average	104.54
Weekly High	106.52	90 Days Average	103.64
Weekly Low	105.74	YTD Change	#NAME?

Next Week's Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
New Home Sales-Units	Mar	23-Apr	0.670M	0.662M
Durable Goods	Mar	24-Apr	2.5%	1.3%
GDP Advance	Q1	25-Apr	2.4%	3.4%
Initial Jobless Clm	20 Apr, w/	25-Apr	215k	212k
Core PCE Price Index MM	Mar	26-Apr	0.3%	0.3%
Core PCE Price Index YY	Mar	26-Apr	2.7%	2.8%
PCE Price Index MM	Mar	26-Apr	0.3%	0.3%
PCE Price Index YY	Mar	26-Apr	2.6%	2.5%
U Mich Sentiment Final	Apr	26-Apr	77.9	77.9

WEEKLY FOREIGN EXCHANGE OUTLOOK
22 Apr 2024 - 26 Apr 2024

Thai Baht Graph


Source: Thomson Reuters

Thai Baht Outlook

- This week, Thai baht is likely to depreciate against dollar as dollar gains against major currencies, Investors focus on customs-trade data that will release on friday .

Thai Baht News

- Last week Thai baht depreciated against dollar following hotter-than-expected readings on U.S. inflation and retail sales, which showed that inflation remained sticky in recent months- a scenario that gives the Fed little impetus to begin cutting interest rates.
- Moreover, The safe-haven dollar jumped higher earlier Friday following reports that Israel attacked Iran in an escalation of conflict in the Middle East, just a few days after Iran launched a drone strike on Israel.

Thai Baht Performance

Last Week Close	36.48 THB/USD	Monthly High	#NAME? THB/USD
Week Open	36.62 THB/USD	Monthly Low	#NAME? THB/USD
Week Close	36.80 THB/USD	30 Days Average	36.38 THB/USD
Weekly High	36.89 THB/USD	90 Days Average	35.70 THB/USD
Weekly Low	36.55 THB/USD	YTD Change	#NAME?

Next Week's Thai Baht Economic Events

Events	Period	Date	Forecast	Previous
Custom-Based Export Data	Mar	23-Apr	-5.90%	3.60%
Custom-Based Import Data	Mar	23-Apr	5.30%	3.20%
Customs-Based Trade Data	Mar	23-Apr	0.40B	-0.55B

Lower Bound	36.26	Upper Bound	36.93
Forecast	Depreciation		

WEEKLY FOREIGN EXCHANGE OUTLOOK
22 Apr 2024 - 26 Apr 2024

Euro Graph


Source: Thomson Reuters

Euro News

- The euro (EUR) lost 0.51% on last week as the US Dollar Index (DXY) continued to rise on persistent tensions in the Middle East and upbeat US macro statistics.
- Moreover, The Federal Reserve's (Fed) stance on monetary policy has turned more hawkish due to better-than-expected macroeconomic data and persistent inflation. Thus, investors had to rethink their expectations of a rate cut by the Fed. Meanwhile, the European Central Bank's (ECB) monetary policy outlook remained broadly unchanged, pushing EUR/USD lower. Currently, traders still price in a nearly 100% probability that the ECB will cut interest rates this summer, while the Fed is expected to deliver the first rate reduction only in September.

Euro Index Performance

Last Week Close	1.0642 USD/EUR	Monthly High	#NAME? USD/EUR
Week Open	1.0635 USD/EUR	Monthly Low	#NAME? USD/EUR
Week Close	1.0654 USD/EUR	30 Days Average	1.0801 USD/EUR
Weekly High	1.0689 USD/EUR	90 Days Average	1.0852 USD/EUR
Weekly Low	1.0599 USD/EUR	YTD Change	#NAME?

Euro Outlook

- Escalating Middle East tensions control the short-term market narrative. This will push investor to hold US dollar as safe haven asset and sell the Euro.
- Eurozone composite PMI will be in focus. for this week.

Next Week's Euro Economic Events

Events	Period	Date	Forecast	Previous
Consumer Confid. Flash	Apr	22-Apr	-14.4	-14.9
HCOB Mfg Flash PMI	Apr	23-Apr	46.6	46.1
HCOB Services Flash PMI	Apr	23-Apr	51.8	51.5
HCOB Composite Flash PMI	Apr	23-Apr	50.8	50.3
Money-M3 Annual Grwth	Mar	26-Apr	0.6%	0.4%

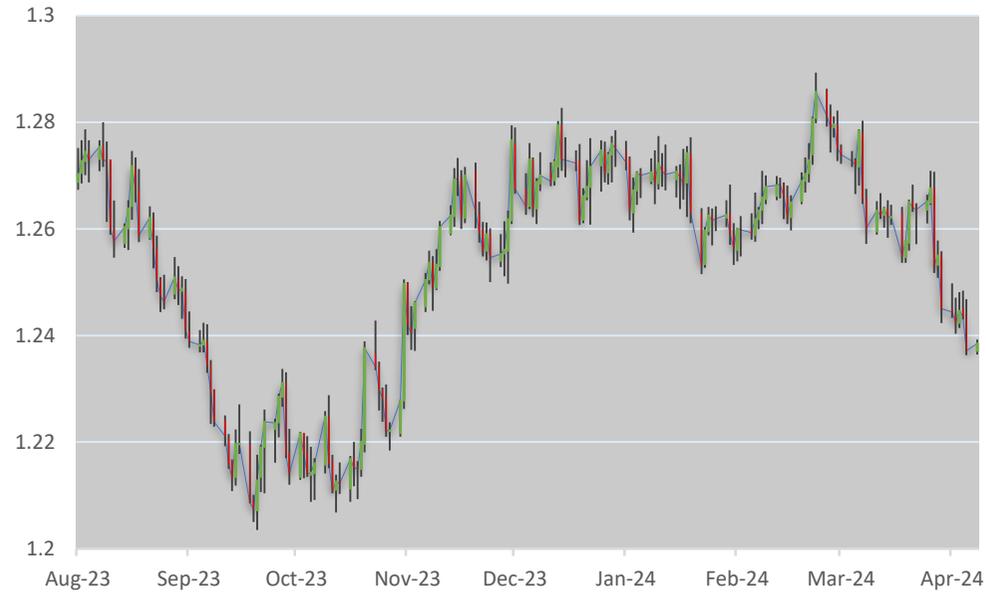
Lower Bound	1.0580	Upper Bound	1.0915
Forecast	Depreciation		

WEEKLY FOREIGN EXCHANGE OUTLOOK

22 Apr 2024 - 26 Apr 2024



Pound Sterling Graph



Source: Thomson Reuters

Pound Sterling Outlook

• This week, The Pound Sterling (GBP) continued to remain in the back seat against the US Dollar (USD), as GBP/USD extended its bearish momentum into the fifth week in a row. The price action around the GBP/USD pair was mainly driven by a host of top-tier economic data releases from the United States (US) and the United Kingdom (UK), which helped reprice the markets' expectations of a dovish policy pivot by the US Federal Reserve (Fed) and the Bank of England (BoE).

Pound Sterling News

- On wednesday, GBP/USD climbed 0.4% higher to 1.2470, after official data showed that the U.K. inflation rate slowed by less than expected in March, adding to signs that a first interest rate cut by the Bank of England could take some time. U.K. consumer prices rose by an annual 3.2%, its lowest in two and a half years, and down from a 3.4% increase in February. However, the rate had been expected to drop to 3.1%, and this release served as a reminder that Britain's fight against inflation was not yet won.
- On Friday, GBP/USD down to 1.2419 as UK retail sales stalled in March after rising by 0.1% in February. Retail sales were down 1.2% from pre-pandemic levels. Economists forecast retail sales to rise by 0.3%.

Pound Sterling Performance

Last Week Close	1.2450 USD/GBP	Monthly High	#NAME? USD/GBP
Week Open	1.2450 USD/GBP	Monthly Low	#NAME? USD/GBP
Week Close	1.2371 USD/GBP	30 Days Average	1.2610 USD/GBP
Weekly High	1.2498 USD/GBP	90 Days Average	1.2657 USD/GBP
Weekly Low	1.2363 USD/GBP	YTD Change	#NAME?

Next Week's Pound Sterling Economic Events

Events	Period	Date	Forecast	Previous
House Price Rightmove MM	Apr	22-Apr		1.5%
House Price Rightmove YY	Apr	22-Apr		0.8%
CBI Business Optimism	Q2	22-Apr		-3
Flash Composite PMI	Apr	23-Apr	52.7	52.8
Flash Manufacturing PMI	Apr	23-Apr	50.4	50.3
Flash Services PMI	Apr	23-Apr	53.0	53.1

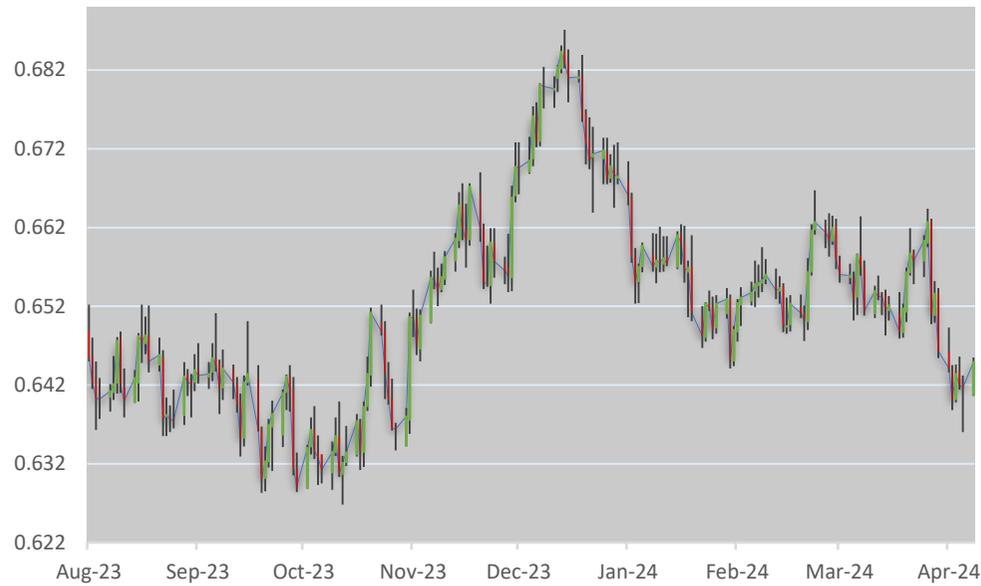
Lower Bound	1.2348	Upper Bound	1.2745
Forecast	Depreciation		

WEEKLY FOREIGN EXCHANGE OUTLOOK

22 Apr 2024 - 26 Apr 2024

 **Australian Dollar**

Australian Dollar Graph



Source: Thomson Reuters

Australian Dollar Outlook

- The Aussie asset will recover if fears of further escalation in Middle East tensions ease after Iran reported that the drone attack did not harm nuclear facilities in Isfahan. Also, the attack from Israel, which has not been confirmed by them but by US officials appeared to be limited in size. Meanwhile, Iran said that they have no plans for an immediate retaliation.

Australian Dollar News

- The Australian moved down to \$0.64-\$0.65 range in last week. Australia's labor force shrank slightly in March following an outsized increase in the prior month, although the labor market was still relatively tight as unemployment remained low and participation remained high. The total number of employed people fell 6,600 in March, data from the Australian Bureau of Statistics showed on Thursday. The reading was weaker than expectations for an increase of 7,200 people, and slowed from the bumper 116,500 jump seen in the prior month. Australia's participation rate- ie the percentage of the working-age population that is in the workforce- fell slightly to 66.6% from 66.7% in the prior month. The country's unemployment rate rose less than expected to 3.8% in March from 3.7% in the prior month, but remained well below two-year highs hit earlier in 2024.

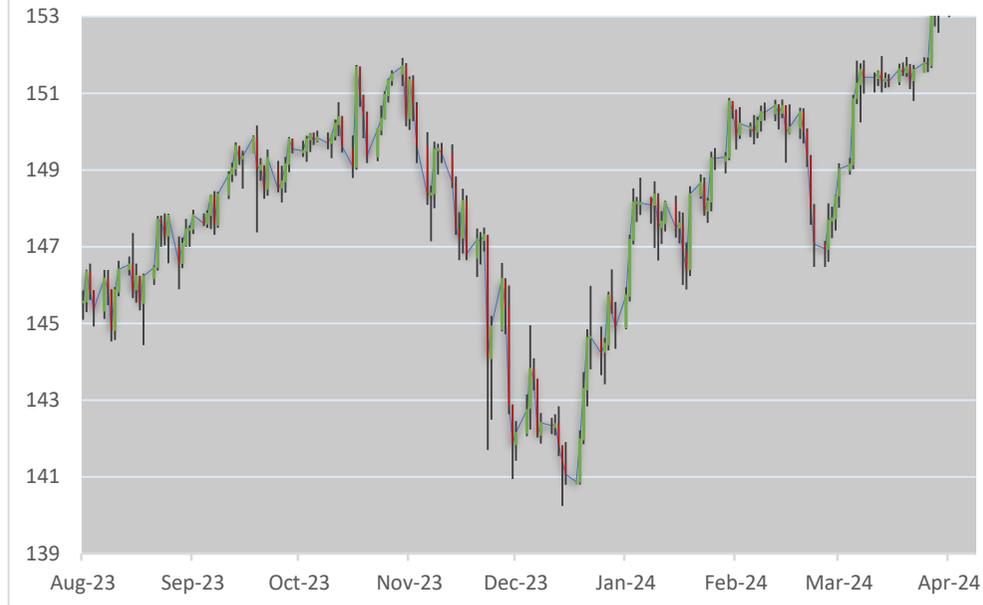
Australian Dollar Performance

Last Week Close	0.6463 USD/AUD	Monthly High	#NAME? USD/AUD
Week Open	0.6463 USD/AUD	Monthly Low	#NAME? USD/AUD
Week Close	0.6417 USD/AUD	30 Days Average	0.65451 USD/AUD
Weekly High	0.6493 USD/AUD	90 Days Average	0.65808 USD/AUD
Weekly Low	0.6360 USD/AUD	YTD Change	#NAME?

Next Week's Australian Dollar Economic Events

Events	Period	Date	Forecast	Previous
Weighted CPI YY	Mar	24-Apr	3.4%	3.4%
CPI QQ	Q1	24-Apr	0.8%	0.6%
CPI YY	Q1	24-Apr	3.4%	4.1%
RBA Weightd Medn CPI QQ	Q1	24-Apr	0.8%	0.9%
RBA Weightd Medn CPI YY	Q1	24-Apr	4.0%	4.4%
RBA Trimmed Mean CPI QQ	Q1	24-Apr	0.8%	0.8%
RBA Trimmed Mean CPI YY	Q1	24-Apr	3.8%	4.2%

Lower Bound	0.6378	Upper Bound	0.6636
Forecast	Depreciation		


Japanese Yen Graph


Source: Thomson Reuters

Japanese Yen Outlook

- The Japanese Yen may weighed up by the risk-off mood, Geopolitical tensions could also act as a tailwind for the safe-haven JPY.

Lower Bound	149.99	Upper Bound	155.40
Forecast	Depreciation		

Japanese Yen News

- The Japanese yen move around a 154.0-per-dollar level as the Japanese yen were buoyed by safe haven demand after multiple reports said that Israel had carried out retaliatory strikes against Iran. The yen saw some inflows as multiple media reports showed that Israel had launched some drone strikes against Iran earlier on Friday, causing explosions in several parts of Iran, Syria, and Iraq. While initial reports showed strikes near locations holding Iranian nuclear facilities, Iranian news agencies said there was no damage to the facilities. Still, the move marks a potential escalation in the Iran-Israel conflict, and could herald worsening geopolitical conditions in the Middle East. This notion fed into safe haven demand for the yen, while also weighing on most risk-driven assets.

Japanese Yen Performance

Last Week Close	153.28 JPY/USD	Monthly High	#NAME? JPY/USD
Week Open	153.07 JPY/USD	Monthly Low	#NAME? JPY/USD
Week Close	154.63 JPY/USD	30 Days Average	144.21 JPY/USD
Weekly High	154.78 JPY/USD	90 Days Average	147.48 JPY/USD
Weekly Low	152.98 JPY/USD	YTD Change	#NAME?

Next Week's Japanese Yen Economic Events

Events	Period	Date	Forecast	Previous
JibunBK Mfg PMI Flash SA	Apr	23-Apr		48.2
JibunBK Comp Op Flash SA	Apr	23-Apr		51.7
JibunBK SVC PMI Flash SA	Apr	23-Apr		54.1
Service PPI	Mar	24-Apr		2.10%
CPI Tokyo Ex fresh food YY	Apr	26-Apr	2.2%	2.4%
CPI, Overall Tokyo	Apr	26-Apr		2.6%
Chain Store Sales YY	Mar	15-Apr		5.5%
Leading Indicator Revised	Feb	22-Apr		

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