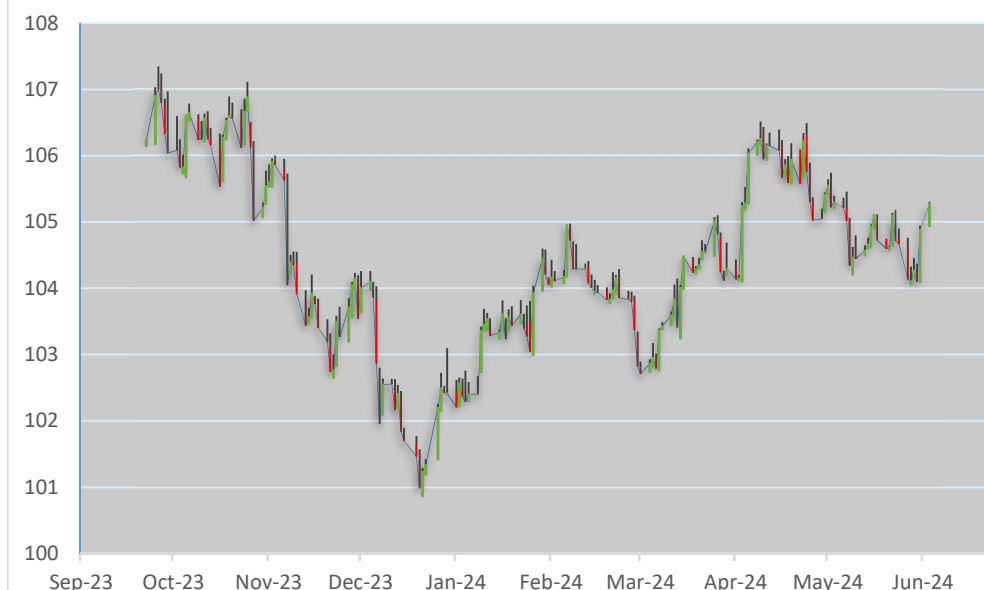


**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**10 Jun 2024 - 14 Jun 2024**

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


Source: Thomson Reuters

**Dollar Outlook**

-The highlight this week will be on the 2-day FOMC meeting starting on Tuesday. The Fed is expected to leave rates unchanged at 5.25-5.50% and the focus will be on Fed Chair Jerome Powell's press conference on his tone on future rate movement.

**Dollar News**

-At the beginning of the week, the dollar fell across the board despite mixed signals about the US economy. The solid performance of the service sector data was shadowed by lower-than-expected private sector employment data, highlight uncertainty surrounding the expected start of the Fed's easing cycle later in this year.

-Following the NFP release on Friday, the dollar significantly rebounded after data showed more jobs were added than expected last month whilst average hourly earnings also outpaced expectations, suggesting that the Federal Reserve could take time in starting its easing cycle this year.

**Dollar Index Performance**

<b>Last Week Close</b>	<b>104.67</b>	<b>Monthly High</b>	<b>106.49</b>
<b>Week Open</b>	<b>104.63</b>	<b>Monthly Low</b>	<b>103.99</b>
<b>Week Close</b>	<b>104.89</b>	<b>30 Days Average</b>	<b>104.90</b>
<b>Weekly High</b>	<b>105.31</b>	<b>90 Days Average</b>	<b>104.56</b>
<b>Weekly Low</b>	<b>103.99</b>	<b>YTD Change</b>	<b>+3.89%</b>

**Next Week's Dollar Index Economic Events**

<b>Events</b>	<b>Period</b>	<b>Date</b>	<b>Forecast</b>	<b>Previous</b>
Core CPI MM, SA	May	12-Jun	0.3%	0.3%
Core CPI YY, NSA	May	12-Jun	3.5%	3.6%
CPI MM, SA	May	12-Jun	0.1%	0.3%
CPI YY, NSA	May	12-Jun	3.4%	3.4%
Fed Funds Tgt Rate	12 Jun	13-Jun	5.25-5.5	5.25-5.5
Initial Jobless Clm	8 Jun, w/e	13-Jun	224k	229k
PPI Machine Manuf'ing	May	13-Jun		184.0

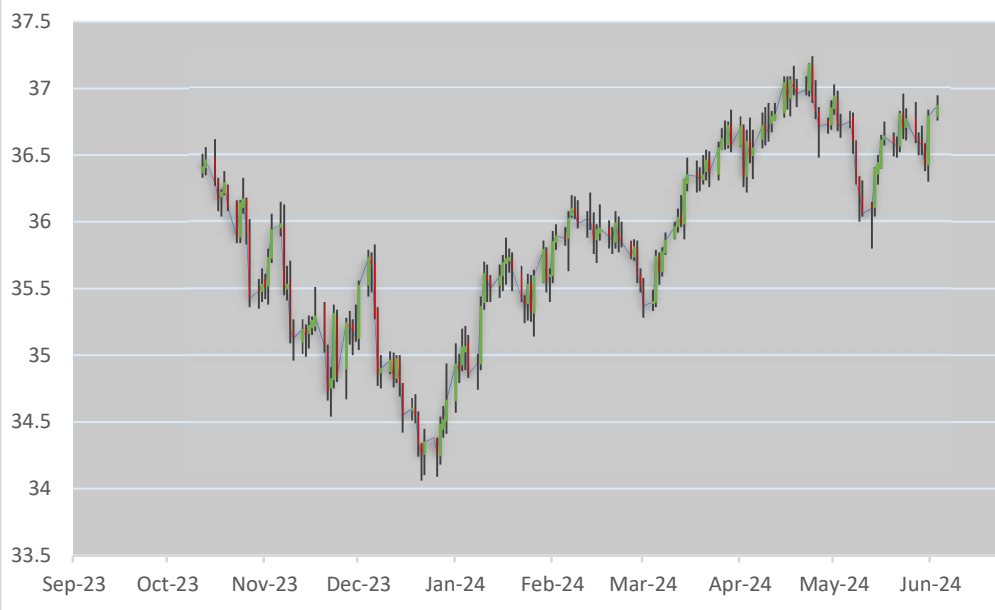
<b>Lower Bound</b>	<b>104.50</b>	<b>Upper Bound</b>	<b>105.80</b>
<b>Forecast</b>	<b>Appreciation</b>		

WEEKLY FOREIGN EXCHANGE OUTLOOK

10 Jun 2024 - 14 Jun 2024



Thai Baht Graph



Source: Thomson Reuters

Thai Baht Outlook

-Thailand’s political situation is in focus with market remained highly anticipated the BOT’s rate announcement on Wednesday.

Thai Baht News

- The Thai baht traded higher on a broad dollar weakening after data showed US PMI showed manufacturing activity slowed for a second straight month.
- Thailand’s manufacturing PMI improved in May and posted a positive outlook with a reading above 50.0 for the first time since July 2023. Later in the week, the data showed Thailand's economy is recovering slowly and is expected to grow 2.2% to 2.7% this year. Exports are projected to rise in a range of 0.5 to 1.5%. However, the mounting political uncertainty could dampen the economy as well as market sentiment.
- On Wednesday, the news reported that Thai Prime Minister Srettha Thavisin’s administration is discussing ways to exert more control over the country’s central bank after repeatedly clashing with the monetary authority on economic policy, according to people familiar with the matter.
- The Baht dropped on Friday after it was reported that PBOC paused its gold purchase for the first time in 18 months.

Thai Baht Performance

Last Week Close	36.70 THB/USD	Monthly High	36.95 THB/USD
Week Open	36.79 THB/USD	Monthly Low	36.33 THB/USD
Week Close	36.79 THB/USD	30 Days Average	36.63 THB/USD
Weekly High	36.90 THB/USD	90 Days Average	36.35 THB/USD
Weekly Low	36.30 THB/USD	YTD Change	+7.31%

Next Week's Thai Baht Economic Events

Events	Period	Date	Forecast	Previous
1-Day Repo Rate	12 Jun	12-Jun	2.50%	2.50%

Lower Bound	36.50	Upper Bound	37.20
Forecast	Depreciation		

**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**10 Jun 2024 - 14 Jun 2024**

**Euro**
**Euro Graph**


Source: Thomson Reuters

**Euro Outlook**

- The EUR should be traded in side way this week as there is no significant event happened in the week.

**Euro News**

-The euro benefitted from both a weak in US dollar and a growing opinion that the ECB may be set for a potential hawkish cut on the meeting held on Thursday (6/6).

-S&P on Friday (31/5) cut France's sovereign credit rating by one notch to "AA-", citing expectations that higher than expected deficits would push up debt in the euro zone's second-biggest economy.

-The euro recovered to near 1.0900 against the dollar after European Central Bank (ECB) cut key rates by 25 bps. The Main Refinancing Operations Rate declines to 4.25% and the Deposit Facility Rate is reduced to 3.75%. The policy decision has remained in line with market expectations. The ECB has also released the latest inflation projections, which indicate that the Eurozone's annual core inflation is at an average of 2.8% in 2024, 2.2% in 2025 and 2.0% in 2026. The currency gained as ECB officials were not expected to commit to any subsequent rate-cut move in July or any other meeting and will remain data-dependent.

**Euro Index Performance**

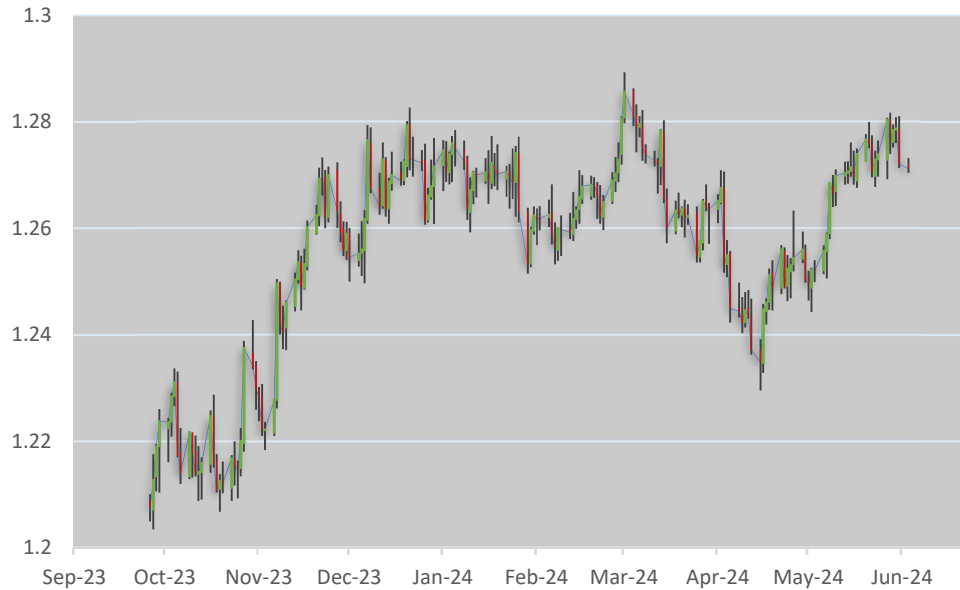
<b>Last Week Close</b>	<b>1.0841</b> USD/EUR	<b>Monthly High</b>	<b>1.0915</b> USD/EUR
<b>Week Open</b>	<b>1.0849</b> USD/EUR	<b>Monthly Low</b>	<b>1.0749</b> USD/EUR
<b>Week Close</b>	<b>1.0800</b> USD/EUR	<b>30 Days Average</b>	<b>1.0819</b> USD/EUR
<b>Weekly High</b>	<b>1.0915</b> USD/EUR	<b>90 Days Average</b>	<b>1.0801</b> USD/EUR
<b>Weekly Low</b>	<b>1.0798</b> USD/EUR	<b>YTD Change</b>	<b>-2.56%</b>

**Next Week's Euro Economic Events**

Events	Period	Date	Forecast	Previous
Sentix Index	Jun	10-Jun	-1.8	-3.6
Industrial Production MM	Apr	13-Jun	0.2%	0.6%
Industrial Production YY	Apr	13-Jun	-2.0%	-1.0%

<b>Lower Bound</b>	<b>1.0700</b>	<b>Upper Bound</b>	<b>1.0820</b>
<b>Forecast</b>	<b>Neutral</b>		

**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**10 Jun 2024 - 14 Jun 2024**

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


Source: Thomson Reuters

**Pound Sterling Outlook**

- This week, the pound will be guided by the Employment data for the February-April period, which will be published on Tuesday. The country's number of employed people has declined for three consecutive times. Indication of more layoffs would hurt the Pound Sterling as it would boost traders' bets for early rate cuts by the Bank of England (BoE).

**Pound Sterling News**

- The same as other main currencies, the Pound sterling held gain against the US dollar above 1.2800 following weak US data at the beginning of the week.
- The pound pared gains a little after Nigel Farage, who helped lead Britain's departure from the European Union, said he would stand as a candidate in next month's election and will lead the right-wing Reform Party. This is widely seen as a major blow to Prime Minister Rishi Sunak.
- The Pound Sterling delivers a perpendicular fall near 1.2720 level against the US Dollar as US NFP grew at a faster pace than what investors anticipated earlier.

**Pound Sterling Performance**

<b>Last Week Close</b>	<b>1.2739</b> USD/GBP	<b>Monthly High</b>	<b>1.2817</b> USD/GBP
<b>Week Open</b>	<b>1.2729</b> USD/GBP	<b>Monthly Low</b>	<b>1.2695</b> USD/GBP
<b>Week Close</b>	<b>1.2721</b> USD/GBP	<b>30 Days Average</b>	<b>1.2654</b> USD/GBP
<b>Weekly High</b>	<b>1.2817</b> USD/GBP	<b>90 Days Average</b>	<b>1.2629</b> USD/GBP
<b>Weekly Low</b>	<b>1.2692</b> USD/GBP	<b>YTD Change</b>	<b>-0.14%</b>

**Next Week's Pound Sterling Economic Events**

Events	Period	Date	Forecast	Previous
Employment Change	Apr	11-Jun	-100k	-177k
Industrial Output MM	Apr	12-Jun	-0.1%	0.2%
Industrial Output YY	Apr	12-Jun	0.3%	0.5%
Manufacturing Output YY	Apr	12-Jun	1.6%	2.3%
Goods Trade Balance GBP	Apr	12-Jun		-13.967B

<b>Lower Bound</b>	<b>1.2640</b>	<b>Upper Bound</b>	<b>1.2800</b>
<b>Forecast</b>	<b>Depreciation</b>		

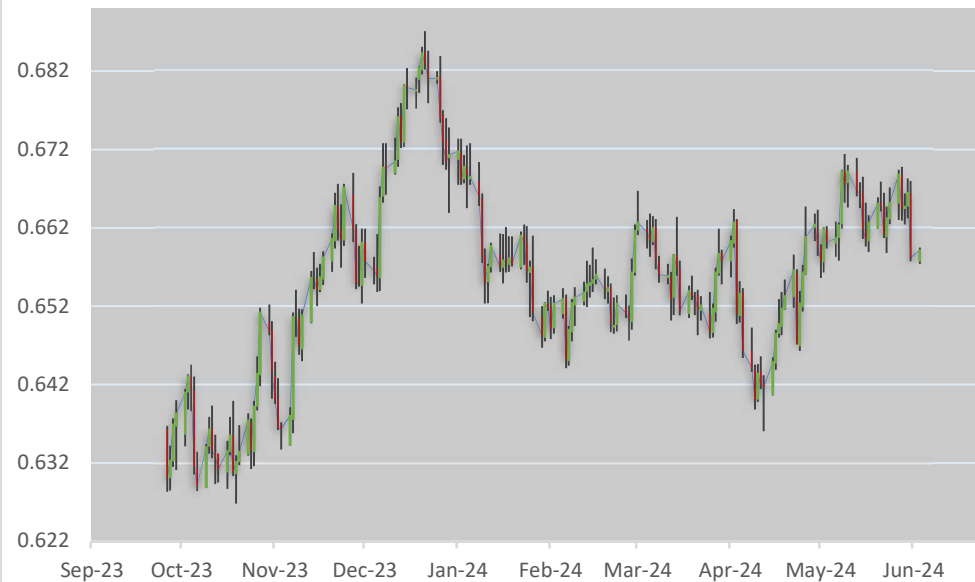
WEEKLY FOREIGN EXCHANGE OUTLOOK

10 Jun 2024 - 14 Jun 2024



Australian Dollar

Australian Dollar Graph



Source: Thomson Reuters

Australian Dollar Outlook

- Markets are still pricing a tiny chance the Reserve Bank of Australia (RBA) will have to raise its 4.35% cash rate further, and imply little prospect of an easing until April next year. This could let the AUD to hold gain against the US dollar.

Australian Dollar News

- The Aussie held gains as the U.S. dollar eased broadly, while a batch of Australian economic data contained some major surprises, though they seemed to balance out as far as the market was concerned.
- Weighing on the Aussie were an unexpected swing to a current account deficit in the first quarter, along with a larger drag on gross domestic product (GDP) from net exports. There were also sizeable upward revisions to estimates of how much Australians had been spending abroad, which are counted as service imports in the trade numbers.
- Following the news on PBOC's gold purchases, the Aussie dropped with a limited downside due to the hawkish sentiment surrounding the RBA.

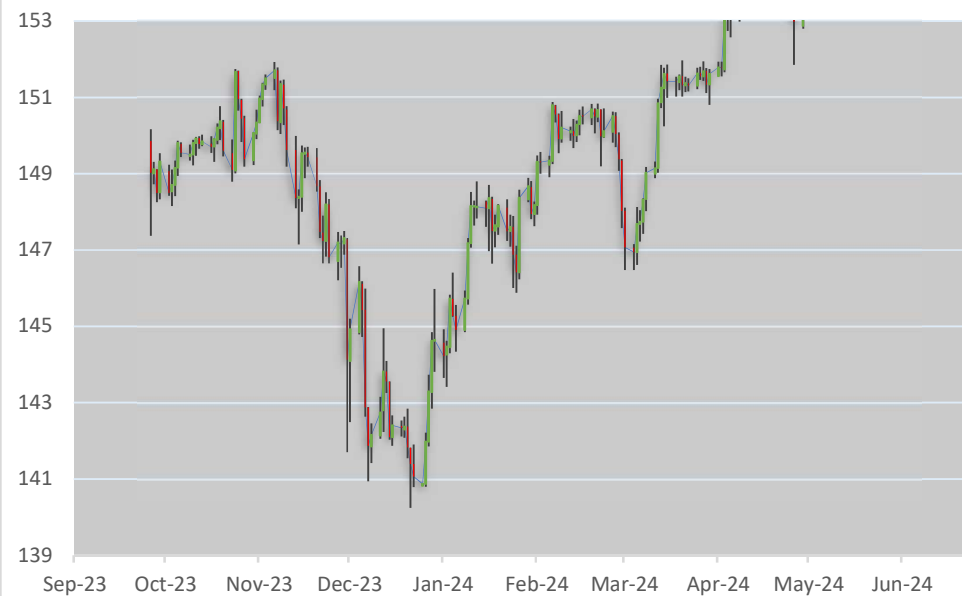
Australian Dollar Performance

Last Week Close	0.6652 USD/AUD	Monthly High	0.66980 USD/AUD
Week Open	0.6652 USD/AUD	Monthly Low	0.65770 USD/AUD
Week Close	0.6582 USD/AUD	30 Days Average	0.65479 USD/AUD
Weekly High	0.6698 USD/AUD	90 Days Average	0.65968 USD/AUD
Weekly Low	0.6577 USD/AUD	YTD Change	-3.22%

Next Week's Australian Dollar Economic Events

Events	Period	Date	Forecast	Previous
Employment	May	13-Jun	27.5k	38.5k
Participation Rate	May	13-Jun	66.7%	66.7%
Unemployment Rate	May	13-Jun	4.0%	4.1%

Lower Bound	0.6540	Upper Bound	0.6700
Forecast	Appreciation		


**Japanese Yen Graph**


Source: Thomson Reuters

**Japanese Yen Outlook**

- The Bank of Japan (BoJ) will hold its Monetary Policy Meeting June13-14. We expect the guidance for short-term interest rate to be maintained.

**Japanese Yen News**

-The yen appreciated by the recent depreciation of the US dollar, driven by market anticipations of a potential earlier rate cut by the US Federal Reserve. As expectations grow for softened US monetary policy, the dollar has declined, boosting other currencies, including the yen.

-Japanese Finance Minister Shunichi Suzuki highlighted the government's recent interventions to support the yen, significantly impacting the market. Official data reveals that throughout April, Japan spent approximately 9.79 trillion yen (62.2 billion USD) on efforts to stabilize the national currency.

-Japan's real wages declined for the 25th straight month in April as domestic inflation continued to outpace wage growth. The scenario is expected to force the BoJ policymakers to focus on tightening the monetary policy further either by raising interest rates or diminishing the bond-buying pace.

**Japanese Yen Performance**

<b>Last Week Close</b>	<b>157.31 JPY/USD</b>	<b>Monthly High</b>	<b>157.47 JPY/USD</b>
<b>Week Open</b>	<b>157.31 JPY/USD</b>	<b>Monthly Low</b>	<b>154.56 JPY/USD</b>
<b>Week Close</b>	<b>156.70 JPY/USD</b>	<b>30 Days Average</b>	<b>148.49 JPY/USD</b>
<b>Weekly High</b>	<b>157.47 JPY/USD</b>	<b>90 Days Average</b>	<b>147.31 JPY/USD</b>
<b>Weekly Low</b>	<b>154.53 JPY/USD</b>	<b>YTD Change</b>	<b>+11.41%</b>

**Next Week's Japanese Yen Economic Events**

Events	Period	Date	Forecast	Previous
Current Account NSA JPY	Apr	10-Jun	1,737.6B	3,398.8B
Current Account Bal SA	Apr	10-Jun		2,010,600M
Trade Bal Cust Basis SA	Apr	10-Jun		-574,000M
GDP Revised QQ	Q1	10-Jun	0.0%	0.0%
GDP Cap Ex Rev QQ	Q1	10-Jun	-0.70%	0.0

<b>Lower Bound</b>	<b>154.50</b>	<b>Upper Bound</b>	<b>158.00</b>
<b>Forecast</b>	<b>Depreciation</b>		

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