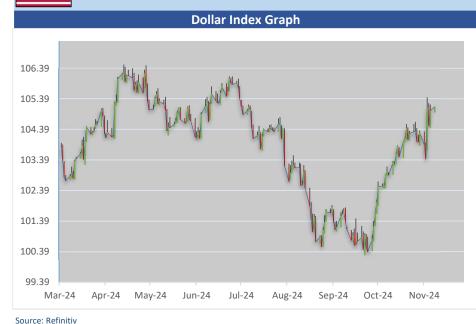


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Dollar Index



Dollar Outlook

- Trump's victory has fueled expectations of his policies, including tax cuts, deficit spending and tariffs, which are anticipated to spur inflation and constrain the Federal Reserve (Fed) from implementing a more dovish monetary policy.
- Expectations for a December interest rate cut remained strong after the Fed cut its rates in November. The chance of a quarter-point December rate cut rose to more than 68% following the Fed meeting, while the odds of a pause dropped to nearly 32%, according to the CME FedWatch Tool.
- Despite the rate reduction, DXY has rebounded and could continue its upward momentum if the data continues coming in strong.

Lower Bound	103.28	Upper Bound	105.01
Forecast	Appreciation		

Dollar News

- The US Dollar Index surged to a four-month high after former US President Donald Trump secured enough electoral votes to become the next US president. The former US President has secured 277 votes, more than enough to surpass the magic 270 threshold needed to secure a majority.
- The Federal Open Market Committee (FOMC) lowered its benchmark overnight borrowing rate by 25 basis points (bps) to a target range of 4.50%-4.75% at its November meeting on Thursday. Fed officials have justified the easing mode for policy as they view supporting employment as becoming at least as much of a priority as arresting inflation.
- Initial Jobless Claims matched consensus and increased to 221K.
- The US Dollar rises after the University of Michigan (UoM) Consumer Sentiment Index positive data.

Dollar Index Performance				
Last Week Close	104.28	Monthly High	105.44	
Week Open	104.32	Monthly Low	100.70	
Week Close	105.00	30 Days Average	103.50	
Weekly High	105.44	90 Days Average	102.80	
Weekly Low	103.37	YTD Change	+3.72%	

Next Week's Dollar Index Economic Events				
Events	Period	Date	Forecast	Previous
Core CPI MM, SA	Oct	13-Nov	0.3%	0.3%
CPI MM, SA	Oct	13-Nov	0.2%	0.2%
CPI YY, NSA	Oct	13-Nov		2.4%
Retail Sales MM	Oct	15-Nov		0.4%
Industrial Production MM	Oct	15-Nov	-0.4%	-0.3%
Initial Jobless Clm		14-Nov		221k
PPI Machine Manuf'ing	Oct	14-Nov		184.8
EIA-Nat Gas Chg Bcf		14-Nov		69B



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Source: Refinitiv



Thai Baht Outlook

- The baht's depreciation is in line with the direction of foreign investors' fund flows.
- Thailand's Ministry of Commerce is optimistic about exports under Trump, predicting 4-5% growth. However, concerns grow over the impact of Trump's "America First" policies, including tariffs, U.S.-China tensions, and potential setbacks for Thailand's recently emerging green energy and innovation sectors.
- Thai Central Bank to Keep Eyes on Baht Depreciation after Trump's Presidential Victory. The BOT continues to monitor the situation closely, as financial markets and currency movements are expected to remain volatile.

Thai Baht News

- Thailand's inflation stayed below the central bank's target for a fifth straight month, building pressure on the monetary authority to continue with rate cuts to boost price gains and the economy. The consumer price index (CPI) rose 0.83% in October, missing analysts' expectation for a 0.9% gain, according to data released by the Commerce Ministry on Wednesday. The gauge has been below the lower end of Bank of Thailand's (BoT) 1% to 3% target band since May.
- The baht could slide further to below 34.5 to the dollar in the short term after the currency fell to a two-month low on Thursday, aligning with regional currency movements following the US presidential election where Donald Trump emerged victorious.
- Thai baht briefly strengthened below THB34 level on Friday against the US dollar after the Fed delivered a 25bps rate cut.

Thai Baht Performance					
Last Week Close	33.79 THB/USD	Monthly High	34.46 THB/USD		
Week Open	33.83 THB/USD	Monthly Low	33.55 THB/USD		
Week Close	34.13 THB/USD	30 Days Average	33.51 THB/USD		
Weekly High	34.46 THB/USD	90 Days Average	34.25 THB/USD		
Weekly Low	33.49 THB/USD	YTD Change	-0.29%		

Next Week's Thai Baht Economic Events					
Events Period Date Forecast Previous					
Consumer Confidence Idx	Oct	14-Nov		55.3	
Forex Reserves		15-Nov			

Lower Bound	33.50	Upper Bound	34.50
Forecast	Depreciation		

globally and is the largest exporter to the US.

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• Donald Trump's proposals to raise tariffs weigh on the Euro. Trump has vowed a 10% tariff on imports from all countries, exerting some selling pressure on the Euro as the European Union has the second-largest trade deficit with the United States

Euro Outlook

- The European Central Bank (ECB) is seen cutting rates at a faster pace than the Fed. The ECB has already reduced rates three times this year as inflation risks in the Eurozone ease faster than expected. The rising expectation of another rate reduction continues to undermine the EUR in the near term.
- Investors will carefully watch upcoming macroeconomic releases such as Germany will publish the final estimate of the October Harmonized Index of Consumer Prices (HICP).

Lower Bound	1.0650	Upper Bound	1.0900
Forecast	Depreciation		

Euro News

- The Euro has found some support from the strong German data.
- German Factory Orders jumped by 4.2% in September after the 5.4% revised slump reported in August. Data beat the estimates of a 1.5% increase, according to the official data published by the Federal Statistics Office on Monday, suggesting that the German manufacturing sector recovery is back on track.
- German Industrial Production declines 2.5% MoM in September vs. -1.0% expected.
- EUR/USD trimmed gains on Thursday after the Federal Reserve (Fed) delivered a widely anticipated 25 bps rate trim.
- Eurozone's annual Retail Sales increased by 2.9% in September after rising by a revised 2.4% in August, the official data released by Eurostat showed on Thursday. The data beat the market forecast of +1.3%.

Euro Index Performance					
Last Week Close	1.0834 USD/EUR	Monthly High	1.0937 USD/EUR		
Week Open	1.0858 USD/EUR	Monthly Low	1.0683 USD/EUR		
Week Close	1.0718 USD/EUR	30 Days Average	1.0886 USD/EUR		
Weekly High	1.0937 USD/EUR	90 Days Average	1.0963 USD/EUR		
Weekly Low	1.0681 USD/EUR	YTD Change	-2.91%		

Next Week's Euro Economic Events					
Period	Date	Forecast	Previous		
Oct	12-Nov	2.4%	2.4%		
Nov	12-Nov	14.0	13.1		
Nov	12-Nov	-86.0	-86.9		
Oct	15-Nov		0.3%		
Oct	15-Nov		1.5%		
Oct	15-Nov		1.2%		
Oct	15-Nov		1,318.88B		
	Period Oct Nov Nov Oct Oct Oct	Period Date Oct 12-Nov Nov 12-Nov Nov 12-Nov Oct 15-Nov Oct 15-Nov Oct 15-Nov	Period Date Forecast Oct 12-Nov 2.4% Nov 12-Nov 14.0 Nov 12-Nov -86.0 Oct 15-Nov Oct 15-Nov Oct 15-Nov		

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Pound Sterling Outlook

- Investors will pay close attention to BoE Governor Andrew Bailey's press conference to know the impact of the United Kingdom (UK) budget for FY2025 on the inflation outlook and the monetary policy action in December.
- This week the market will focus on the preliminary and the monthly Gross Domestic Product (GDP) readings from the UK on Thursday.

Pound Sterling News

- The Pound Sterling plunges against the US Dollar as Trump having a clear lead over Democratic rival Kamala Harris in the US presidential election.
- The Pound Sterling weakens after the Monetary Policy Committee of the Bank of England had a resolution with an 8-1 vote to reduce the interest rate by 0.25 percentage points to 4.75% on Thursday. This comes after Labour's released UK budget, which casts doubt on future policy easing. The UK central bank has trimmed the interest rate for the second time this year after it began its easing cycle in August.
- BOE Governor Andrew Bailey said during the press conference that the central bank needs to retain a "gradual approach" to policy easing.

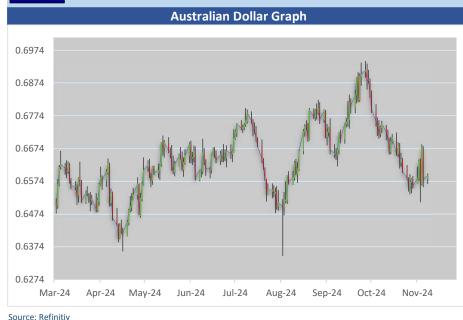
Pound Sterling Performance				
Last Week Close	1.2926 USD/GBP	Monthly High	1.3047 USD/GBP	
Week Open	1.2969 USD/GBP	Monthly Low	1.2835 USD/GBP	
Week Close	1.2921 USD/GBP	30 Days Average	1.3026 USD/GBP	
Weekly High	1.3047 USD/GBP	90 Days Average	1.3024 USD/GBP	
Weekly Low	1.2832 USD/GBP	YTD Change	+1.46%	

Next Week's Pound Sterling Economic Events					
Events	Period	Date	Forecast	Previous	
ILO Unemployment Rate	Sep	12-Nov	4.1%	4.0%	
HMRC Payrolls Change	Oct	12-Nov		-15k	
Services MM	Sep	15-Nov	0.2%	0.1%	
Services YY	Sep	15-Nov		1.5%	
Manufacturing Output MM	Sep	15-Nov	-0.1%	1.1%	
GDP Prelim QQ	Q3	15-Nov	0.2%	0.5%	
GDP Prelim YY	Q3	15-Nov	1.0%	0.7%	

Lower Bound	1.2884	Upper Bound	1.3056
Forecast	Depreciation		

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Australian Dollar Outlook

- The Australian Dollar may depreciate due to potential concerns over Donald Trump's proposed tariff increases on Chinese goods, which could impact Australian markets, one of China's largest trading partners.
- Additionally, China's latest stimulus measures fell short of investor expectations, further dampening demand prospects for Australia's largest trading partner and weighing on the Australian Dollar.
- As the RBA doesn't fully embrace cuts, the downside for the AUD/USD might be limited. However, the economic strength on the US is a thing to follow as it might continue pushing the aussie down.

Australian Dollar News

- AUD/USD holds higher ground near 0.6600 after strong China's Caixin Services PMI. China's Caixin Services PMI jumps to 52.0 in October vs. 50.5 expected, the latest data published by Caixin showed on Tuesday.
- The Aussie Dollar strengthened after the Reserve Bank of Australia (RBA) decided to hold the Official Cash Rate (OCR) steady at 4.35% on Tuesday, marking its eighth consecutive pause. RBA Governor Michele Bullock reiterated a hawkish stance, emphasizing the need for restrictive monetary policy given persistent inflation risks and a strong labor market.
- Additionally, Australia's latest Purchasing Managers Index (PMI) data indicated a positive shift in private sector activity in October. Growth in the services sector helped offset a continued decline in manufacturing.
- The AUD/USD pair depreciates as the US Dollar (USD) strengthens, driven by increased confidence in Trump trades following the favorable outcome for Republican candidate Donald Trump in the US presidential election.

Australian Dollar Performance						
Last Week Close	0.6559 USD/AUD	Monthly High	0.66870 USD/AUD			
Week Open	0.6568 USD/AUD	Monthly Low	0.65130 USD/AUD			
Week Close	0.6580 USD/AUD	30 Days Average	0.67019 USD/AUD			
Weekly High	0.6687 USD/AUD	90 Days Average	0.66629 USD/AUD			
Weekly Low	0.6510 USD/AUD	YTD Change	-3.16%			

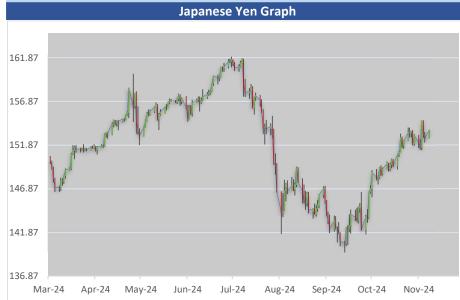
Period Q3	Date	Forecast	Previous
Ω3	42 N.		
QJ	13-Nov	0.9%	0.8%
Q3	13-Nov	3.6%	4.1%
Oct	14-Nov	25.0k	64.1k
Oct	14-Nov	4.2%	4.1%
	Oct	Oct 14-Nov	Oct 14-Nov 25.0k

Lower Bound	0.6500	Upper Bound	0.6700
Forecast	Depreciation		

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Japanesese Yen



Japanese Yen News

- The Japanese Yen (JPY) ticks lower against the U.S. dollar on Tuesday and moves away from a one-week high. The downside for the JPY, however, seems limited as traders might refrain from placing aggressive directional bets amid the uncertainty surrounding the US presidential election.
- The Japanese Yen fails to capitalize on the hawkish Bank of Japan (BoJ) meeting minutes, signaling that the central bank will continue to hike interest rates if economic and price forecasts meet.
- The minutes of the September Bank of Japan policy meeting showed that the central bank plans gradual policy rate increases, though it remains cautious about overseas economic uncertainties, especially from the US.

Japanese Yen Performance						
Last Week Close	152.98 JPY/USD	Monthly High	154.71 JPY/USD			
Week Open	152.96 JPY/USD	Monthly Low	151.31 JPY/USD			
Week Close	152.63 JPY/USD	30 Days Average	158.70 JPY/USD			
Weekly High	154.71 JPY/USD	90 Days Average	156.07 JPY/USD			
Weekly Low	151.27 JPY/USD	YTD Change	+8.88%			

									Last Week Close	152.98 JPY/USD	Monthly High	154.71 JPY/USD	
136.87								,	Week Open	152.96 JPY/USD	Monthly Low	151.31 JPY/USD	
Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Week Close	152.63 JPY/USD	30 Days Average	158.70 JPY/USD	
Source: Refinitiv									Weekly High	154.71 JPY/USD	90 Days Average	156.07 JPY/USD	
	Japanese Yen Outlook Weekly Low 151.27 JPY/USD YTD Change +8.88%												
Bets for a potential interest rate hike at the next Bank of Japan (BoJ) policy meeting													

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• On Trump's election victory, Kato said Japan will closely monitor its impact on the
Japanese economy and finance that can be made through various channels in light of

in December could also offer some support to the IPY.

close economic ties between the two countries. • Furthermore, fears that US President-elect Donald Trump might again target Japan with protectionist trade measures turn out to be another factor weighing on the JPY.

Next Week's Japanese Yen Economic Events							
Events	Period	Date	Forecast	Previous			
Current Account NSA JPY	Sep	11-Nov	3	,803.6B			
Current Account Bal SA	Sep	11-Nov	3	,016,500M			
Trade Bal Cust Basis SA	Sep	11-Nov	-:	274,968.00M			
Corp Goods Price MM	Oct	13-Nov	0	.0%			
Corp Goods Price YY	Oct	13-Nov	2	.8%			

Lower Bound	149.49	Upper Bound	154.49
Forecast	Depreciation		





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TMU03 0-2021-1333

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