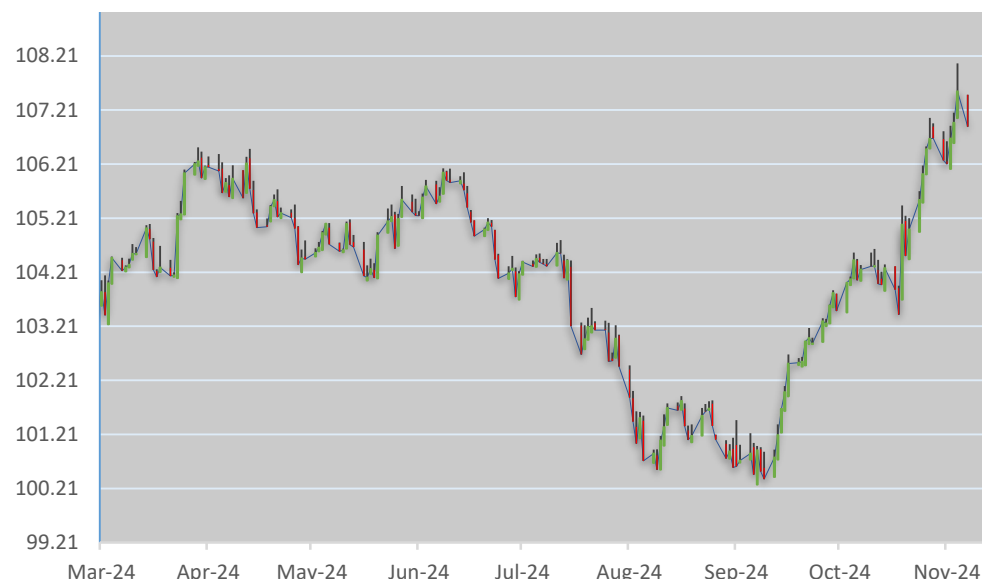


**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**25 Nov 2024 - 29 Nov 2024**

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


Source: Refinitiv

**Dollar Outlook**

- This week, Investors will closely monitor the Core PCE Pricw Index data for the month of October, due out on Wednesday, for clues as to whether the state of the US economy can indeed allow Fed officials to proceed at a slower pace. If the October stickiness rolled over into November, the probability for a January pause may increase further, driving Treasury yields and the US dollar even higher.

<b>Lower Bound</b>	<b>103.42</b>	<b>Upper Bound</b>	<b>107.63</b>
<b>Forecast</b>	<b>Appreciation</b>		

**Dollar News**

- The dollar index slipped to 106.85 on Friday, The University of Michigan has released its Consumer Sentiment Index, revealing a lower-than-expected figure that could have implications for the US dollar. The actual reading for the index was 71.8, falling short of the forecasted figure of 73.0. The Consumer Sentiment Index is a key economic indicator, rating the relative level of current and future economic conditions based on a survey of around 500 consumers. The data is released in two versions - preliminary and revised, with the preliminary data tending to have a greater impact. In this instance, the actual reading of 71.8 not only failed to meet the forecasted level of 73.0, but also represents a slight dip from the previous figure, which was also 73.0. This indicates a slight softening in consumer confidence, which could potentially have ripple effects on the broader economy and the US dollar.

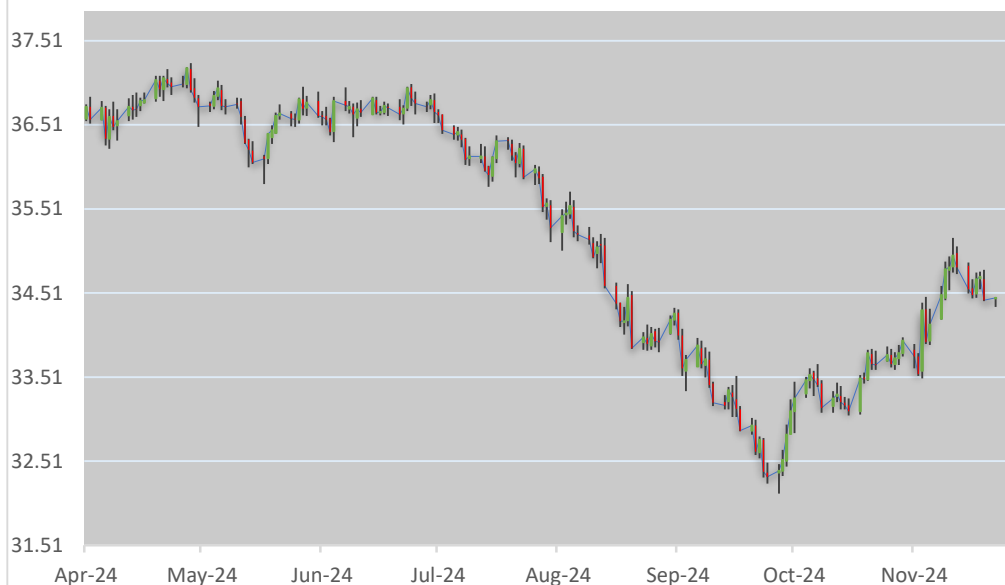
**Dollar Index Performance**

<b>Last Week Close</b>	<b>106.69</b>	<b>Monthly High</b>	<b>108.07</b>
<b>Week Open</b>	<b>106.67</b>	<b>Monthly Low</b>	<b>103.03</b>
<b>Week Close</b>	<b>107.55</b>	<b>30 Days Average</b>	<b>104.93</b>
<b>Weekly High</b>	<b>108.07</b>	<b>90 Days Average</b>	<b>103.05</b>
<b>Weekly Low</b>	<b>106.11</b>	<b>YTD Change</b>	<b>#NAME?</b>

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

<b>Events</b>	<b>Period</b>	<b>Date</b>	<b>Forecast</b>	<b>Previous</b>
Consumer Confidence	Nov	26-Nov	111.6	108.7
New Home Sales-Units	Oct	26-Nov	0.725M	0.738M
Durable Goods	Oct	27-Nov	0.5%	-0.7%
Durables Ex-Transport	Oct	27-Nov	0.2%	0.5%
GDP 2nd Estimate	Q3	27-Nov	2.8%	2.8%
GDP Deflator Prelim	Q3	27-Nov	1.8%	1.8%
Core PCE Prices Prelim	Q3	27-Nov	2.2%	2.2%
Initial Jobless Clm	23 Nov, w/ 27-Nov		217k	213k
Cont Jobless Clm	16 Nov, w/ 27-Nov		1.909M	1.908M
Personal Income MM	Oct	27-Nov	0.3%	0.3%

**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**25 Nov 2024 - 29 Nov 2024**

**Thai Baht**
**Thai Baht Graph**


Source: Refinitiv

**Thai Baht Outlook**

- This week, Investor will keep an eye on Official Custom-Based Trade data for October that will be released on Nov. 26. However, Thai baht will be underpressure as market still concern about a fewer rate cuts from the Federal Reserve.

**Thai Baht News**

- The Thai baht has been trading in a sideways movement. The Thai Baht opens lower after President-elect Trump is expected to tap hedge fund manager Scott Bessent to serve as Treasury secretary in his new administration. Thai baht and Chinese yuan outperformed among emerging market currencies.

**Thai Baht Performance**

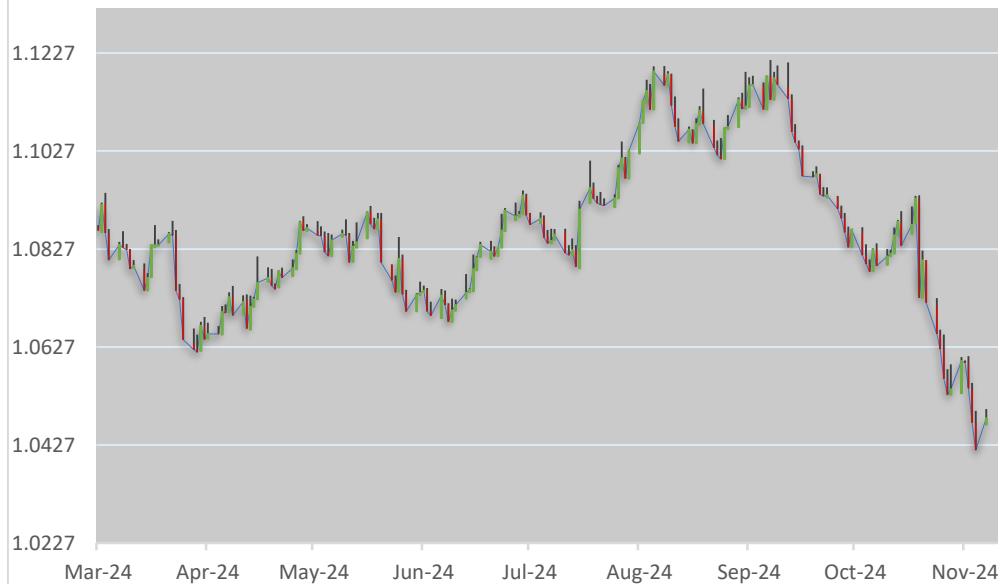
<b>Last Week Close</b>	<b>34.95</b> THB/USD	<b>Monthly High</b>	<b>#NAME?</b> THB/USD
<b>Week Open</b>	<b>34.83</b> THB/USD	<b>Monthly Low</b>	<b>#NAME?</b> THB/USD
<b>Week Close</b>	<b>34.42</b> THB/USD	<b>30 Days Average</b>	<b>34.01</b> THB/USD
<b>Weekly High</b>	<b>34.87</b> THB/USD	<b>90 Days Average</b>	<b>34.08</b> THB/USD
<b>Weekly Low</b>	<b>34.41</b> THB/USD	<b>YTD Change</b>	<b>#NAME?</b>

**Next Week's Thai Baht Economic Events**

Events	Period	Date	Forecast	Previous
Custom-Based Export Data	Oct	26-Nov	5.35%	1.10%
Custom-Based Import Data	Oct	26-Nov	6.35%	9.90%
Customs-Based Trade Data	Oct	26-Nov	-0.50B	0.39B
Manufacturing Prod YY	Oct	27-Nov	-2.00%	-3.51%
Exports YY	Oct	29-Nov		1.10%
Imports YY	Oct	29-Nov		9.50%
Trade Account	Oct	29-Nov		2.50B
Current Account	Oct	29-Nov		0.60B

<b>Lower Bound</b>	<b>33.55</b>	<b>Upper Bound</b>	<b>35.04</b>
<b>Forecast</b>	<b>Depreciation</b>		

**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**25 Nov 2024 - 29 Nov 2024**

**Euro Graph**


Source: Refinitiv

**Euro Outlook**

- S&P Global will release the Eurozone flash CPI for November on Friday. In the Euro-area, concerns that higher tariffs by a Trump-led US government could weigh on the Euro-area economy revived speculation for bold action by the ECB in December, with the euro tumbling to a more-than-one-year low. Even if the PMIs point to some further improvement in business activity for November, concerns about the impact of Trump's policies could remain elevated. Therefore, a potential rebound in the euro on the PMIs is likely to stay limited and short-lived.

<b>Lower Bound</b>	<b>1.0411</b>	<b>Upper Bound</b>	<b>1.0936</b>
<b>Forecast</b>	<b>Depreciation</b>		

**Euro News**

- The Euro traded 0.8% lower to 1.0389, falling to its lowest level in two years, with the single currency weighed by the region's weak economic outlook as well as being buffeted by events in Ukraine this week. Eurozone business activity took a surprisingly sharp turn for the worse this month as the bloc's dominant services industry contracted and manufacturing sank deeper into recession, a survey showed on Friday. The preliminary composite eurozone Purchasing Managers' Index, compiled by S&P Global, sank to a 10-month low of 48.1 in November, below the 50 mark separating growth from contraction.

**Euro Index Performance**

<b>Last Week Close</b>	<b>1.0541</b> USD/EUR	<b>Monthly High</b>	<b>#NAME?</b> USD/EUR
<b>Week Open</b>	<b>1.0533</b> USD/EUR	<b>Monthly Low</b>	<b>#NAME?</b> USD/EUR
<b>Week Close</b>	<b>1.0417</b> USD/EUR	<b>30 Days Average</b>	<b>1.0738</b> USD/EUR
<b>Weekly High</b>	<b>1.0609</b> USD/EUR	<b>90 Days Average</b>	<b>1.0925</b> USD/EUR
<b>Weekly Low</b>	<b>1.0333</b> USD/EUR	<b>YTD Change</b>	<b>#NAME?</b>

**Next Week's Euro Economic Events**

Events	Period	Date	Forecast	Previous
Money-M3 Annual Grwth	Oct	28-Nov	3.3%	3.2%
Broad Money	Oct	28-Nov		16,548,705M
Business Climate	Nov	28-Nov		-0.96
Economic Sentiment	Nov	28-Nov	95.3	95.6
Industrial Sentiment	Nov	28-Nov	-13.2	-13.0
Services Sentiment	Nov	28-Nov	6.5	7.1
Consumer Confid. Final	Nov	28-Nov		-13.7
HICP Flash YY	Nov	29-Nov	2.4%	2.0%
HICP-X F,E,A&T Flash YY	Nov	29-Nov	2.9%	2.7%
HICP-X F, E, A, T Flash MM	Nov	29-Nov		0.20%

**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**25 Nov 2024 - 29 Nov 2024**

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


Source: Refinitiv

**Pound Sterling Outlook**

• In the UK, the house price index data for November will be released on Friday. While on Friday .If Friday's house price data indeed show early signs of a rebound in price pressures, investors could push further back the timing of the next interest rate cut, something that could prove positive for the pound, especially if Friday's retail sales come in on the bright side as well.

**Pound Sterling News**

• The British pound fell 0.4% to 1.2536, falling to its weakest against the dollar since May, as British business output shrank for the first time in more than a year. The preliminary S&P Global Flash Composite Purchasing Managers' Index, fell to 49.9 in November - below the significant 50.0 level for the first time in 13 months - from 51.8 in October. The survey suggested the economy was contracting at a quarterly 0.1% pace, but the hit to confidence hinted at worse to come, including further job losses.

**Pound Sterling Performance**

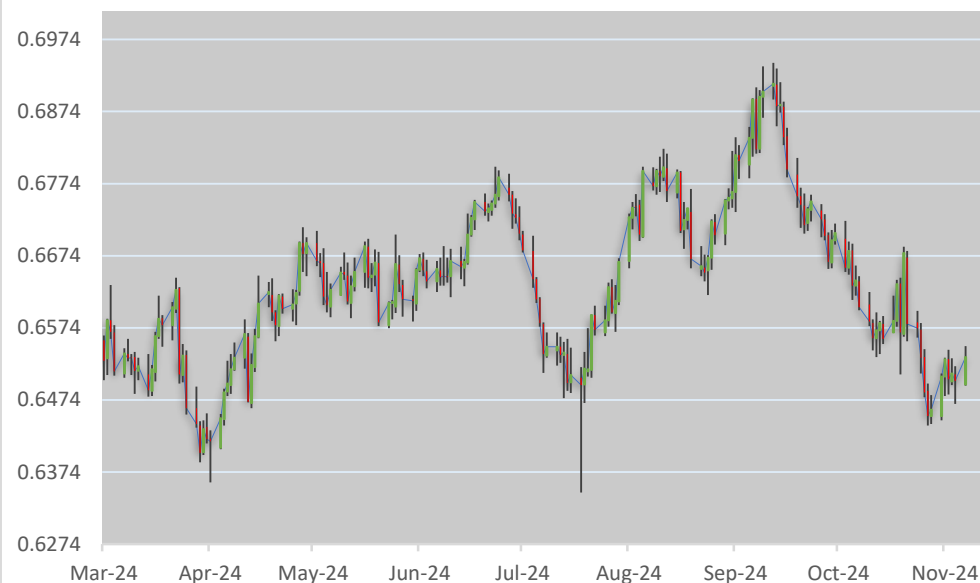
<b>Last Week Close</b>	<b>1.2617</b> USD/GBP	<b>Monthly High</b>	<b>#NAME?</b> USD/GBP
<b>Week Open</b>	<b>1.2610</b> USD/GBP	<b>Monthly Low</b>	<b>#NAME?</b> USD/GBP
<b>Week Close</b>	<b>1.2531</b> USD/GBP	<b>30 Days Average</b>	<b>1.2866</b> USD/GBP
<b>Weekly High</b>	<b>1.2714</b> USD/GBP	<b>90 Days Average</b>	<b>1.2994</b> USD/GBP
<b>Weekly Low</b>	<b>1.2484</b> USD/GBP	<b>YTD Change</b>	<b>#NAME?</b>

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

Events	Period	Date	Forecast	Previous
CBI Distributive Trades	Nov	26-Nov		-6
BOE Consumer Credit	Oct	29-Nov	1.300B	1.231B
Mortgage Lending	Oct	29-Nov		2.541B
Mortgage Approvals	Oct	29-Nov	64.100k	65.647k
Broad Money	Oct	29-Nov		3,082,410M
Nationwide house price mm	Nov	27-Nov	0.2%	0.1%

<b>Lower Bound</b>	<b>1.2522</b>	<b>Upper Bound</b>	<b>1.3068</b>
<b>Forecast</b>	<b>Depreciation</b>		

**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**25 Nov 2024 - 29 Nov 2024**

**Australian Dollar**
**Australian Dollar Graph**


Source: Refinitiv

**Australian Dollar Outlook**

- In the Australia, the CPI data for October will be released on Wednesday. .If Friday's CPI data indeed show early signs of a rebound in price pressures, investors could push further back the timing of the next interest rate cut, something that could prove positive for the Australian Dollar.

**Australian Dollar News**

•The Australian dollar traded around \$0.650 on Friday as The Reserve Bank of Australia (RBA) is now expected to start cutting interest rates from May next year, instead of February, Westpac said in a note, although the central bank is likely to cut rates aggressively. Westpac said concerns over sticky inflation, a robust Australian job market and improving consumer sentiment could potentially delay any easing from the RBA. The RBA held rates steady at a 12-year high of 4.35% in its November policy meeting, as expected, and said the policy would need to remain restrictive until the inflation was tamed. The country's consumer price inflation fell to 2.8% last quarter, within the central bank's 2-3% target for the first time in three years, but core inflation remained elevated. Government subsidies on energy have helped ease headline inflation in recent months. But high housing and food prices, coupled with steady consumer spending, have kept underlying inflation elevated.

**Australian Dollar Performance**

<b>Last Week Close</b>	<b>0.6461</b> USD/AUD	<b>Monthly High</b>	<b>#NAME?</b> USD/AUD
<b>Week Open</b>	<b>0.6452</b> USD/AUD	<b>Monthly Low</b>	<b>#NAME?</b> USD/AUD
<b>Week Close</b>	<b>0.6501</b> USD/AUD	<b>30 Days Average</b>	<b>0.67765</b> USD/AUD
<b>Weekly High</b>	<b>0.6544</b> USD/AUD	<b>90 Days Average</b>	<b>0.66859</b> USD/AUD
<b>Weekly Low</b>	<b>0.6446</b> USD/AUD	<b>YTD Change</b>	<b>#NAME?</b>

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

Events	Period	Date	Forecast	Previous
Weighted CPI YY	Oct	27-Nov	2.3%	2.1%
CPI SA YY	Oct	27-Nov		2.20%
CPI SA MM	Oct	27-Nov		-0.20%
Capital Expenditure	Q3	28-Nov	1.1%	-2.2%

<b>Lower Bound</b>	<b>0.6454</b>	<b>Upper Bound</b>	<b>0.6637</b>
<b>Forecast</b>	<b>Appreciation</b>		


**Japanese Yen Graph**


Source: Refinitiv

**Japanese Yen Outlook**

- Bank of Japan Governor Kazuo Ueda reiterated that interest rates would continue to rise gradually should the economy develop in line with the central bank's outlook. However, he made no mention of whether a hike would come in December, saying the BOJ would need to pay attention to various risks, including for the U.S. economy. That left the market pricing in a 54% chance of a quarter-point hike at the next policy meeting on Dec. 19, little changed from before the speech.

<b>Lower Bound</b>	<b>151.82</b>	<b>Upper Bound</b>	<b>155.95</b>
<b>Forecast</b>	<b>Appreciation</b>		

**Japanese Yen News**

- The Japanese yen appreciated to 106.80 per dollar on Friday as Consumer inflation in Tokyo for November likely surpassed the Bank of Japan's 2% price target following a reduction in fuel subsidies and with an increase in food costs, a Reuters poll showed on Friday. The core consumer price index (CPI) in Tokyo, a leading indicator of nationwide price trends, was expected to have accelerated to 2.1% in November from a year earlier, the median forecast of 17 economists showed. That would follow a 1.8% rise in October, when it was below the central bank's target for the first time in five months. The internal affairs ministry will release November Tokyo CPI data, which is among the key data due before BOJ's December policy-setting meeting, on Nov. 29 at 8:30 a.m. Japan time. Meanwhile, Japan's industrial output likely expanded by 3.9% in October from the previous month, supported by an increase in chip-related manufacturing machinery and transport equipment production, the poll showed. That would follow September's 1.6% rise.

**Japanese Yen Performance**

<b>Last Week Close</b>	<b>154.34 JPY/USD</b>	<b>Monthly High</b>	<b>#NAME? JPY/USD</b>
<b>Week Open</b>	<b>154.41 JPY/USD</b>	<b>Monthly Low</b>	<b>#NAME? JPY/USD</b>
<b>Week Close</b>	<b>154.74 JPY/USD</b>	<b>30 Days Average</b>	<b>155.18 JPY/USD</b>
<b>Weekly High</b>	<b>155.88 JPY/USD</b>	<b>90 Days Average</b>	<b>155.75 JPY/USD</b>
<b>Weekly Low</b>	<b>153.28 JPY/USD</b>	<b>YTD Change</b>	<b>#NAME?</b>

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

<b>Events</b>	<b>Period</b>	<b>Date</b>	<b>Forecast</b>	<b>Previous</b>
Leading Indicator Revised	Sep	25-Nov		2.5
Service PPI	Oct	26-Nov		2.60%
CPI Tokyo Ex fresh food YY	Nov	29-Nov	2.1%	1.8%
CPI, Overall Tokyo	Nov	29-Nov		1.8%
Jobs/Applicants Ratio	Oct	29-Nov	1.24	1.24
Unemployment Rate	Oct	29-Nov	2.5%	2.4%
Industrial O/P Prelim MM SA	Oct	29-Nov	3.9%	1.6%
Large Scale Retail Sales YY	Oct	29-Nov		2%

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