

**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**04 Nov 2024 - 11 Nov 2024**

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


Source: Refinitiv

**Dollar Outlook**

- The US Presidential Elections kick in on November 4, but the initial results could be published on November 5. That same day, the schedule would be packed with the release of the S&P Global Composite PMIs, which would be overshadowed by the ISM Services PMI. The Federal Reserve's monetary policy decision begins on November 6, though it will end the next day, followed by the usual press conference by Fed Chair Jerome Powell. Initial Jobless Claims would be released on November 7, before the Federal Open Market Committee (FOMC) decision, followed by the Consumer Sentiment poll revealed by the University of Michigan on November 8.

<b>Lower Bound</b>	<b>103.13</b>	<b>Upper Bound</b>	<b>104.93</b>
<b>Forecast</b>	<b>Appreciation</b>		

**Dollar News**

- The US dollar index consolidated above 104 after US data showed weaker-than-expected economic growth in the third quarter. Inflation accelerated by 0.3% in September, keeping Fed rate cut expectations unchanged.

The last report for the week revealed weaker-than-expected job growth. The economy added 12,000 jobs, well below the forecast of 106,000. However, the dollar soon recovered with uncertainty ahead of the US presidential election.

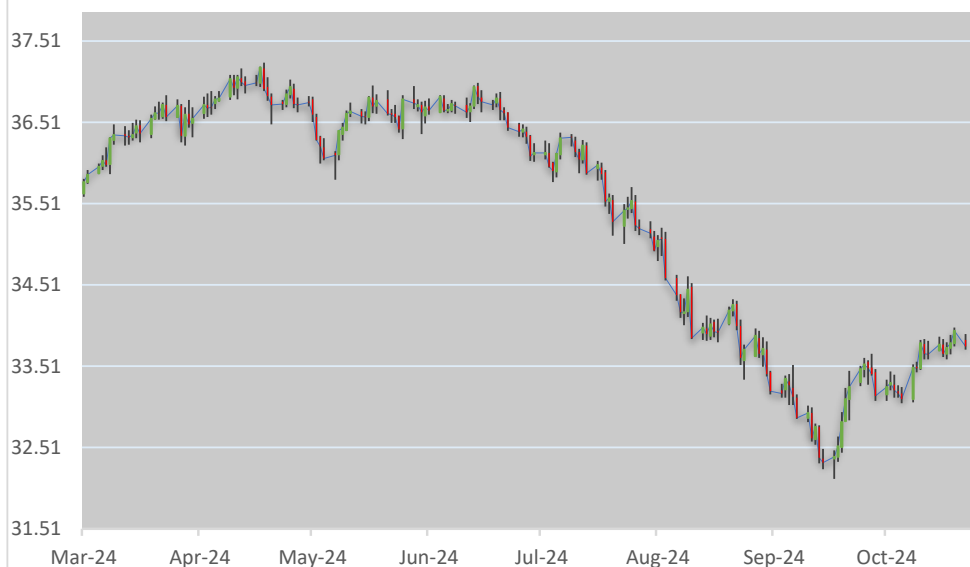
**Dollar Index Performance**

<b>Last Week Close</b>	<b>104.26</b>	<b>Monthly High</b>	<b>105.44</b>
<b>Week Open</b>	<b>104.32</b>	<b>Monthly Low</b>	<b>100.18</b>
<b>Week Close</b>	<b>103.89</b>	<b>30 Days Average</b>	<b>103.34</b>
<b>Weekly High</b>	<b>105.44</b>	<b>90 Days Average</b>	<b>102.80</b>
<b>Weekly Low</b>	<b>103.58</b>	<b>YTD Change</b>	<b>+3.10%</b>

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

<b>Events</b>	<b>Period</b>	<b>Date</b>	<b>Forecast</b>	<b>Previous</b>
Factory Orders MM	Sep	4-Nov	-0.4%	-0.2%
International Trade \$	Sep	5-Nov	-84.1B	-70.4B
S&P Global Comp Final PMI	Oct	5-Nov		54.3
S&P Global Svcs PMI Final	Oct	5-Nov		55.3
ISM N-Mfg PMI	Oct	5-Nov	53.8	54.9
Initial Jobless Clm	2 Nov, w/e 7-Nov		223k	216k
Fed Funds Tgt Rate	7 Nov	8-Nov	4.5-4.75	4.75-5
Fed Int On Excess Reserves	7 Nov	8-Nov		4.90%
U Mich Sentiment Prelim	Nov	8-Nov	71.0	70.5

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


Source: Refinitiv

**Thai Baht Outlook**

- This week Thai Baht remains volatile due to two main issues: the view of the Fed's interest rate cut and the outlook for the US election results.
- Meanwhile, the US central bank is set to cut interest rates by 25-bps. The latest employment figures solidified bets for a rate cut this November. However, markets are still absorbing the new outlook for gradual rate cuts. There is a chance that policymakers will sound hawkish. The US economy has shown unexpected resilience, pushing some to forecast only one cut this year. A hawkish tone might boost the dollar.

**Thai Baht News**

- Last week, the baht remains weak against the dollar, aligned with trends seen in other regional currencies and the decline in global gold prices, while the dollar continues to receive support amid expectations that the Federal Reserve will not accelerate interest rate cuts. However, key factors to monitor include Thai export figures, economic and financial reports for September, foreign capital flow trends, and Asian currency movements.

**Thai Baht Performance**

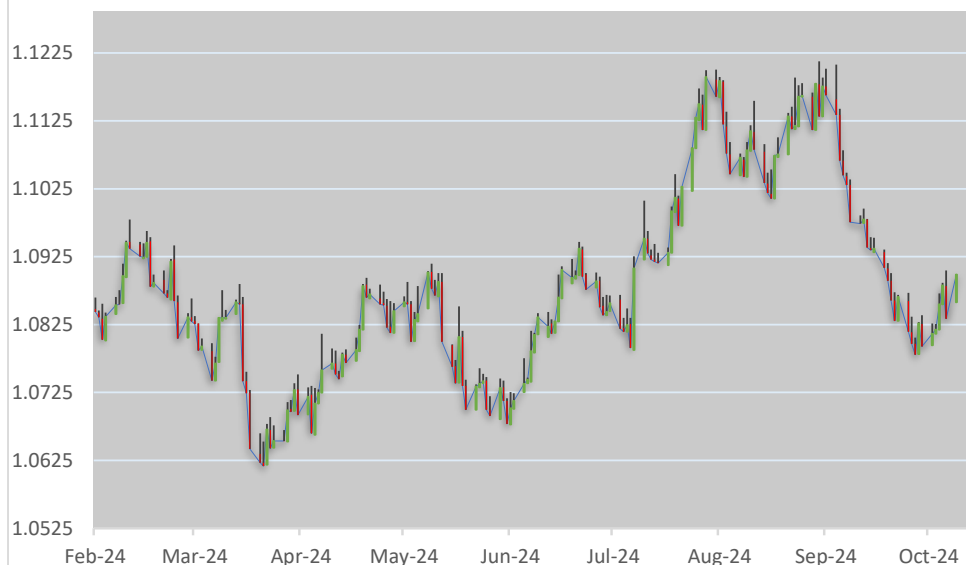
<b>Last Week Close</b>	<b>33.66 THB/USD</b>	<b>Monthly High</b>	<b>34.46 THB/USD</b>
<b>Week Open</b>	<b>33.70 THB/USD</b>	<b>Monthly Low</b>	<b>33.55 THB/USD</b>
<b>Week Close</b>	<b>33.75 THB/USD</b>	<b>30 Days Average</b>	<b>33.26 THB/USD</b>
<b>Weekly High</b>	<b>33.98 THB/USD</b>	<b>90 Days Average</b>	<b>34.39 THB/USD</b>
<b>Weekly Low</b>	<b>33.59 THB/USD</b>	<b>YTD Change</b>	<b>-1.08%</b>

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

Events	Period	Date	Forecast	Previous
CPI Headline Inflation	Oct	6-Nov	0.96%	0.61%
CPI Core Inflation YY	Oct	6-Nov	0.79%	0.77%
CPI Index	Oct	6-Nov		108.68

<b>Lower Bound</b>	<b>33.02</b>	<b>Upper Bound</b>	<b>34.01</b>
<b>Forecast</b>	<b>Depreciation</b>		

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**Euro Graph**


Source: Refinitiv

**Euro Outlook**

- The EUR/USD remains in oversold territory will have to get help from the U.S Federal Reserve this coming Thursday with an interest rate cut and talk of more possible cuts in the coming months.
- Several HCOB Flash PMIs in Germany, France, and across the whole Eurozone's bloc on November 4 would give cues of the economic growth. The EU's Investor Confidence will be revealed on the same day, followed by the Eurogroup meeting on November 5. HCOB Services PMIs for the bloc and EU countries will be announced on November 6, along with prices paid by producers in the euro area. November 7 will witness the release of Retail Sales, followed by the EU summit.

<b>Lower Bound</b>	<b>1.0753</b>	<b>Upper Bound</b>	<b>1.0973</b>
<b>Forecast</b>	<b>Depreciation</b>		

**Euro News**

- The EUR/USD finished the week near the 1.08316 level on strong dollar after it gained on better-than-expected German business sentiment data. The better-than-expected Eurozone flash GDP for the third quarter provides some support to the pair. The Eurozone economy expanded 0.4% QoQ in the third quarter of 2024, stronger than the 0.2% expected. On an annual basis, Eurozone GDP grew by 0.9% in Q3, above the market consensus of 0.8%.

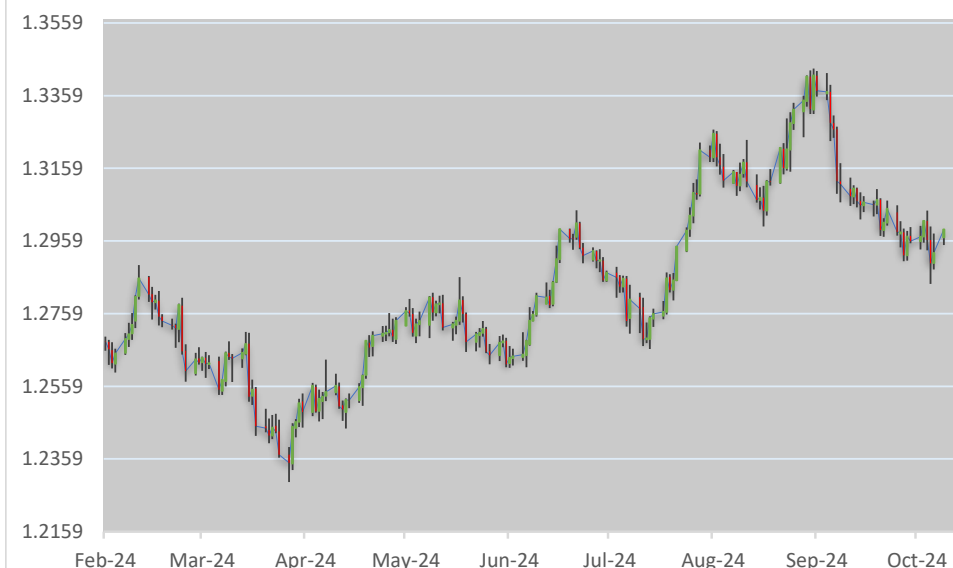
**Euro Index Performance**

<b>Last Week Close</b>	<b>1.0793</b> USD/EUR	<b>Monthly High</b>	<b>1.0937</b> USD/EUR
<b>Week Open</b>	<b>1.0795</b> USD/EUR	<b>Monthly Low</b>	<b>1.0683</b> USD/EUR
<b>Week Close</b>	<b>1.0899</b> USD/EUR	<b>30 Days Average</b>	<b>1.0947</b> USD/EUR
<b>Weekly High</b>	<b>1.0905</b> USD/EUR	<b>90 Days Average</b>	<b>1.0963</b> USD/EUR
<b>Weekly Low</b>	<b>1.0768</b> USD/EUR	<b>YTD Change</b>	<b>-2.29%</b>

**Next Week's Euro Economic Events**

Events	Period	Date	Forecast	Previous
HCOB Mfg Final PMI	Oct	4-Nov	45.9	45.9
Sentix Index	Nov	4-Nov	-12.5	-13.8
HCOB Services Final PMI	Oct	6-Nov	51.2	51.2
HCOB - Composite Final PMI	Oct	6-Nov	49.7	49.7
Producer Prices MM	Sep	6-Nov	-0.7%	0.6%
Producer Prices YY	Sep	6-Nov	-3.5%	-2.3%
HCOB Construction PMI	Oct	7-Nov		42.1
Retail Sales MM	Sep	7-Nov	0.5%	0.2%
Retail Sales YY	Sep	7-Nov	1.3%	0.8%

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


Source: Refinitiv

**Pound Sterling Outlook**

- The Pound Sterling strengthens against its major peers as traders reassess the amount of interest-rate cuts that the Bank of England (BoE) is expected to deliver for the remainder of the year.
- The BoE is expected to cut interest rates once in any of the two meetings in November and December. According to Reuters, traders see an 80% chance that the BoE will cut its key borrowing rates by 25 basis points (bps) on Thursday, pushing them lower to 4.75%.

**Pound Sterling News**

- The pound sterling remains depressed against the dollar as UK business confidence was at 4-month lows on uncertainty about budget. Meanwhile, BoE's Mann said services inflation needs to decline further for more rate cuts.

**Pound Sterling Performance**

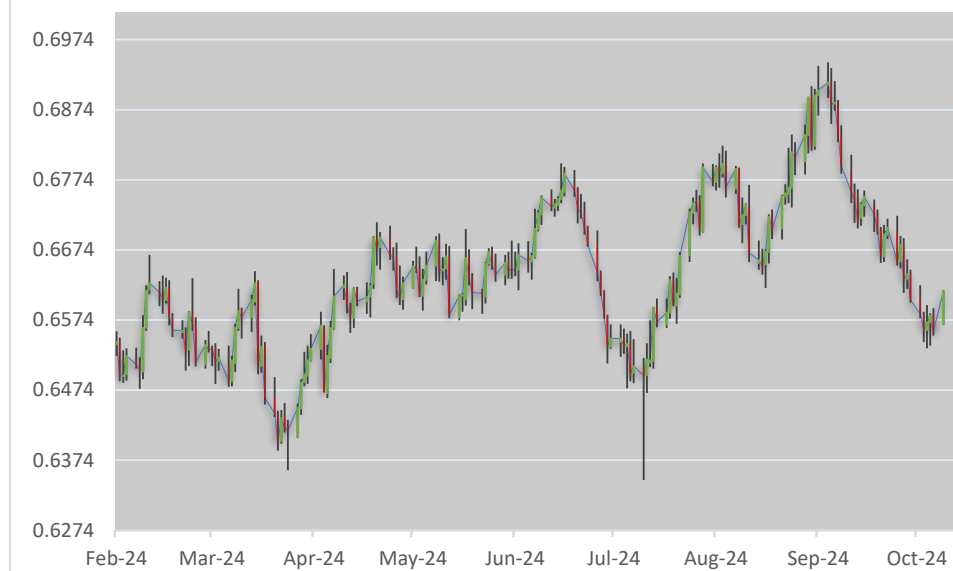
<b>Last Week Close</b>	<b>1.2959</b> USD/GBP	<b>Monthly High</b>	<b>1.3047</b> USD/GBP
<b>Week Open</b>	<b>1.2959</b> USD/GBP	<b>Monthly Low</b>	<b>1.2835</b> USD/GBP
<b>Week Close</b>	<b>1.2991</b> USD/GBP	<b>30 Days Average</b>	<b>1.3099</b> USD/GBP
<b>Weekly High</b>	<b>1.3043</b> USD/GBP	<b>90 Days Average</b>	<b>1.3013</b> USD/GBP
<b>Weekly Low</b>	<b>1.2841</b> USD/GBP	<b>YTD Change</b>	<b>+1.85%</b>

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

Events	Period	Date	Forecast	Previous
S&P GLOBAL PMI: COMPOSITE - OUTPUT	Oct	5-Nov	51.7	51.7
Reserve Assets Total	Oct	5-Nov		194,097.58M
S&P GLOBAL PMI: MSC COMPOSITE - OUTPUT	Oct	6-Nov		53.0
Halifax House Prices YY	Oct	7-Nov		4.70%
Halifax House Prices MM	Oct	7-Nov		0.3%
BOE Bank Rate	Nov	7-Nov	4.75%	5.00%

<b>Lower Bound</b>	<b>1.2891</b>	<b>Upper Bound</b>	<b>1.3115</b>
<b>Forecast</b>	<b>Neutral</b>		

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


Source: Refinitiv

**Australian Dollar Outlook**

• Markets will watch the Reserve Bank of Australia and Federal Reserve policy meetings. Economists believe the RBA will keep rates unchanged since inflation worries remain. At the same time, they don't expect any rate cuts in Australia this year.

**Australian Dollar News**

- The Australian dollar holds decline on soft inflation data hitting its lowest levels since mid-August, weighed down by a rallying greenback and Treasury yields amid signs of a resilient US economy and bets on a second term for former President Donald Trump. Additionally, Australia's annual inflation rate slowed to 2.8% in the third quarter, down from 3.8% in the previous quarter, and came in slightly below forecasts of 2.9%.
- The Australian dollar traded around \$0.658 on Friday, hovering near its lowest levels since early August as the US dollar continued to gain strength from signs of American economic resilience and expectations of a Trump victory in the upcoming election. However, a surprising expansion in Chinese factory activity provided some support for the Aussie, which serves as a liquid proxy for the yuan.

**Australian Dollar Performance**

<b>Last Week Close</b>	<b>0.6603</b> USD/AUD	<b>Monthly High</b>	<b>0.66870</b> USD/AUD
<b>Week Open</b>	<b>0.6607</b> USD/AUD	<b>Monthly Low</b>	<b>0.65130</b> USD/AUD
<b>Week Close</b>	<b>0.6615</b> USD/AUD	<b>30 Days Average</b>	<b>0.66640</b> USD/AUD
<b>Weekly High</b>	<b>0.6624</b> USD/AUD	<b>90 Days Average</b>	<b>0.66563</b> USD/AUD
<b>Weekly Low</b>	<b>0.6534</b> USD/AUD	<b>YTD Change</b>	<b>-2.25%</b>

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

Events	Period	Date	Forecast	Previous
Judo Bank Svs PMI Final	Oct	5-Nov		50.6
Judo Bank Comp PMI Final	Oct	5-Nov		49.8
RBA Cash Rate	Nov	5-Nov	4.35%	4.35%
Balance on Goods	Sep	7-Nov	5,300M	5,644M
Goods/Services Imports	Sep	7-Nov		-0.2%
Goods/Services Exports	Sep	7-Nov		-0.2%

<b>Lower Bound</b>	<b>0.6529</b>	<b>Upper Bound</b>	<b>0.6784</b>
<b>Forecast</b>	<b>Depreciation</b>		


**Japanese Yen Graph**


Source: Refinitiv

**Japanese Yen Outlook**

- Market focus on Wednesday, November 6, the finalized Jibun Bank Services PMI will need consideration. According to the preliminary survey, the PMI declined from 53.1 in September to 49.3 in October. A downward revision could further reduce bets on a Q4 2024 Bank of Japan rate hike. The services sector is crucial, accounting for over 70% of Japan's economy. Beyond the headline PMI, subcomponents, including new orders, employment, and prices, could influence sentiment toward the BoJ rate path
- However, Upcoming US Fed rate decision and Presidential Election could trigger volatility for USD/JPY price movements.

<b>Lower Bound</b>	<b>148.80</b>	<b>Upper Bound</b>	<b>154.85</b>
<b>Forecast</b>	<b>Depreciation</b>		

**Japanese Yen News**

- Last week, The Japanese yen weakened to fresh three-month lows against the dollar after the ruling LDP lost its majority in the country's lower house following elections on Sunday. The ruling Liberal Democratic Party and its coalition partner Komeito secured just 215 of the lower house's 465 seats, short of the 233 needed to reach a majority, according to the national broadcaster NHK.
- BoJ maintained interest rates at 0.25%, stating that future policy decisions will depend on incoming data, the economy, and its outlook.
- A downward revision to the PMI could push the USD/JPY toward 154, last week's pivotal resistance level. Conversely, a marked upward revision could fuel bets on a Q4 2024 BoJ rate hike, potentially dragging the USD/JPY below 151.5.

**Japanese Yen Performance**

<b>Last Week Close</b>	<b>152.30</b> JPY/USD	<b>Monthly High</b>	<b>154.71</b> JPY/USD
<b>Week Open</b>	<b>152.34</b> JPY/USD	<b>Monthly Low</b>	<b>151.31</b> JPY/USD
<b>Week Close</b>	<b>152.13</b> JPY/USD	<b>30 Days Average</b>	<b>158.82</b> JPY/USD
<b>Weekly High</b>	<b>153.86</b> JPY/USD	<b>90 Days Average</b>	<b>156.04</b> JPY/USD
<b>Weekly Low</b>	<b>151.52</b> JPY/USD	<b>YTD Change</b>	<b>+8.49%</b>

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

<b>Events</b>	<b>Period</b>	<b>Date</b>	<b>Forecast</b>	<b>Previous</b>
Monetary Base YY	Oct	5-Nov		0.10%
Reuters Tankan N-Man Idx	Nov	6-Nov		20
JibunBK Comp Op Final SA	Oct	6-Nov		49.4
JibunBK SVC PMI Final SA	Oct	6-Nov		49.3

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