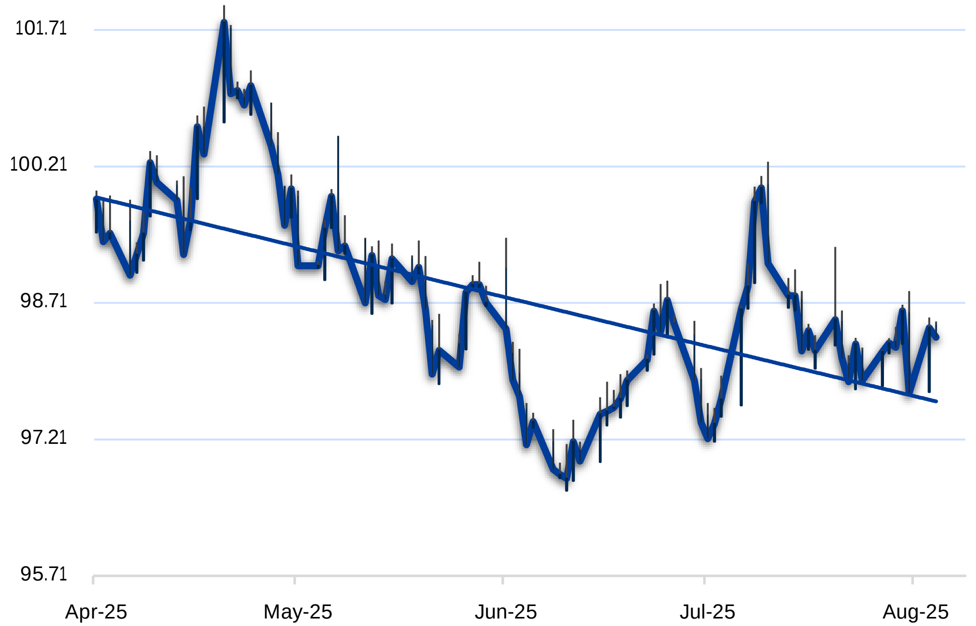
Dollar Index

Currency Pulse



Outlook

• Investors remain focused on upcoming data to confirm expectations of a September rate cut and assess the potential for further easing later in the year. Key concerns include the inflationary impact of tariffs and signs of economic slowdown. While recent jobs data disappointed, stronger-than-expected PMI surveys suggest some resilience in business activity. Friday's release of July PCE inflation—the Fed's preferred inflation gauge—will be a critical data point ahead of the September policy meeting.

• Additional economic indicators this week will help investors assess the strength of the U.S. economy and guide expectations for future Fed policy. On Tuesday, markets will focus on July durable goods orders and the Conference Board's consumer confidence survey for August. Then on Thursday, attention will turn to the second estimate of Q2 GDP and weekly jobless claims, both of which could influence the Fed's decision-making ahead of its September meeting.

Lower Bound	97.74	Upper Bound	98.70
Forecast	Appreciation		

Quick Take

• The U.S. dollar edged higher against major currencies after the Fed Minutes revealed that nearly all participants supported maintaining the benchmark interest rate at 4.25%–4.50% during the July meeting. They emphasized the need for more time to assess the inflationary impact of higher tariffs, which could influence future policy decisions.

• The dollar index traded with marked gains on Thursday, retesting multi-day highs around 98.70 amid the resurgence of the upside impulse in US yields across the curve and firmer data.

• At the weekend conference, Powell hinted that there's a "reasonable base case" to think that tariffs would create a "one-time" increase in prices. Nevertheless, he acknowledged that risks to inflation are tilted to the upside and risks to employment to the downside, a "challenging situation."

• After Powell's speech, Cleveland Fed President Beth Hammack said that she heard that Powell is open-minded about the policy outlook, and she reiterated her stance to get inflation back to target.

• Following Powell's remarks, traders increased their bets that the Fed will reduce rates at the September meeting, as the CME FedWatch Tool reveals an 85% chance–up from 72% a day ago—of a 25 basis points rate cut.

Performance

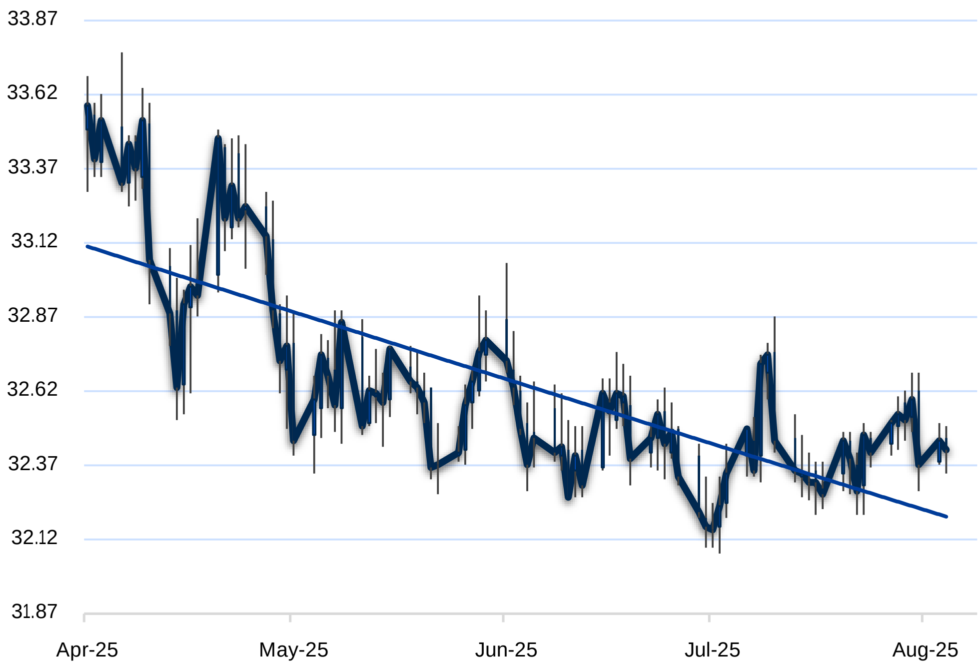
Last Week Close	97.85	Monthly High	100.26
Week Open	97.79	Monthly Low	97.11
Week Close	97.72	30 Days Average	98.32
Weekly High	98.83	90 Days Average	98.74
Weekly Low	97.56	YTD Change	-9.36%

Impact Events

Events	Period	Date	Forecast	Previous
New Home Sales-Units	Jul	25-Aug	0.630M	0.627M
Durable Goods	Jul	26-Aug	-4.0%	-9.4%
Consumer Confidence	Aug	26-Aug	96.4	97.2
GDP 2nd Estimate	Q2	28-Aug	3.1%	3.0%
Initial Jobless Clm	23 Aug, w/	28-Aug	230k	235k
Core PCE Price Index MM	Jul	29-Aug	0.3%	0.3%
Core PCE Price Index YY	Jul	29-Aug	2.9%	2.8%
PCE Price Index MM	Jul	29-Aug	0.2%	0.3%
PCE Price Index YY	Jul	29-Aug	2.6%	2.6%

Thai Baht

Currency Pulse



Quick Take

• The Thai baht weakened against the U.S. dollar on Friday, in line with regional currencies, ahead of Fed Chair Jerome Powell's speech at the Jackson Hole Symposium. This came despite Thailand's Q2 GDP growth surprising to the upside at 2.8% YoY, driven by strong export performance ahead of the full impact of U.S. tariffs.

• Domestically, sentiment was also influenced by the dismissal of the royal insult case against former Prime Minister Thaksin Shinawatra, with the court citing insufficient evidence to support the charges.

• Following Powell's speech, the baht appreciated along with other major currencies. Powell signaled policy flexibility and acknowledged downside risks in the U.S. labor market, which boosted market expectations for a 25 basis point Fed rate cut in September to 90%, up sharply from 72% the previous day.

Outlook

• Political developments remain in focus as suspended Prime Minister Paetongtarn Shinawatra is set to submit her closing statement to the Constitutional Court on Monday. The court is reviewing a petition related to a leaked recording of her conversation with Cambodian Senate President Hun Sen.

• On the data front, Thailand will release customs-based export, import, and trade balance figures on Monday, followed by broader export and import data on Friday. These reports will be closely watched for signs of trade resilience amid global headwinds and the impact of U.S. tariffs.

Lower Bound	32.25	Upper Bound	32.65
Forecast	Neutral		

Performance

Last Week Close	32.47	THB/USD	Monthly High	32.87	THB/USD
Week Open	32.44	THB/USD	Monthly Low	32.24	THB/USD
Week Close	32.37	THB/USD	30 Days Average	32.41	THB/USD
Weekly High	32.68	THB/USD	90 Days Average	32.66	THB/USD
Weekly Low	32.28	THB/USD	YTD Change	-5.09%	

Impact Events

Events	Period	Date	Forecast	Previous
Custom-Based Export Data	Jul	25-Aug	9.60%	15.50%
Custom-Based Import Data	Jul	25-Aug	4.90%	13.10%
Customs-Based Trade Data	Jul	25-Aug	-0.50B	1.06B
Manufacturing Prod YY	Jul	28-Aug	-1.10%	0.58%
Exports YY	Jul	29-Aug		16.10%
Imports YY	Jul	29-Aug		13.80%
Trade Account	Jul	29-Aug		3.30B
Current Account	Jul	29-Aug		2.40B

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FX Compass : 25 Aug 2025 - 29 Aug 2025

Euro

Currency Pulse

Quick Take

• The euro held steady at the start of the week, while European equity futures posted modest gains following comments from Ukrainian President Volodymyr Zelenskiy, who said security guarantees for Ukraine could be finalized within 10 days after talks with U.S. President Donald Trump and European leaders.

• At the World Economic Forum's International Business Council in Geneva, ECB President Christine Lagarde highlighted the eurozone's resilience earlier this year despite global challenges.

• During the North American session, EUR/USD surged, climbing 0.97% to 1.1718, after Fed Chair Jerome Powell delivered a dovish speech at Jackson Hole, signaling openness to further easing and increasing market expectations for a rate cut.

Performance

Last Week Close	1.1697	USD/EUR	Monthly High	1.1742	USD/EUR
Week Open	1.1691	USD/EUR	Monthly Low	1.1392	USD/EUR
Week Close	1.1715	USD/EUR	30 Days Average	1.1648	USD/EUR
Weekly High	1.1742	USD/EUR	90 Days Average	1.1515	USD/EUR
Weekly Low	1.1581	USD/EUR	YTD Change	+12.38%	

Outlook

• This week, eurozone markets are focused on a series of key economic indicators that could influence the euro's direction. On Wednesday, Germany will release its GfK Consumer Climate Survey, which is expected to show continued weakness in consumer sentiment amid economic uncertainty. Then on Thursday, the EU and Italy will publish consumer and business confidence data, providing further insight into regional sentiment. Friday will be a major day for eurozone data. Provisional inflation figures for August will be released from Germany, France, Spain, and Italy. Germany will also publish labor market data and retail sales for July. France will release consumer spending, producer prices, and second-quarter employment figures, while Italy will report its Q2 GDP. Traders will closely monitor them for signals that could influence ECB policy and impact euro movement, especially as euro trades near multi-month highs following recent dollar weakness and dovish Fed comments.

Lower Bound	1.1580	Upper Bound	1.1700
Forecast	Depreciation		

Impact Events

Events	Period	Date	Forecast	Previous
Ifo Business Climate New	Aug	25-Aug	88.6	88.6
Ifo Curr Conditions New	Aug	25-Aug	86.7	86.5
Ifo Expectations New	Aug	25-Aug	90.2	90.7
Consumer Confid. Final	Aug	28-Aug	-15.5	-15.5
Unemployment Chg SA	Aug	29-Aug	10k	2k
Unemployment Rate SA	Aug	29-Aug	6.3%	6.3%
CPI Prelim YY	Aug	29-Aug	2.1%	2.0%
HICP Prelim YY	Aug	29-Aug	1.9%	1.8%

FX Compass : 25 Aug 2025 - 29 Aug 2025

Pound Sterling

Currency Pulse

Quick Take

• UK consumer price inflation rose to 3.8% in July, up from 3.6% in June, slightly above the consensus forecast of 3.7%. The increase was mainly driven by higher prices in services and food, reinforcing concerns about persistent inflationary pressures.

• Business activity in the UK also showed improvement. The Composite PMI climbed to 53.0, the highest since April, supported by a strong performance in the services sector (53.6). However, manufacturing continued to weaken, falling to 47.3, indicating ongoing challenges in the industrial sector.

• The British pound rallied following Fed Chair Jerome Powell's dovish speech at the Jackson Hole Symposium, which signaled openness to renewed easing. His remarks boosted market expectations for a 25 basis point rate cut in September, with the probability rising from 75% to 90%. Traders have now fully priced in 50 basis points of cuts by year-end, supporting further upside for sterling.

Performance

Last Week Close	1.3551	USD/GBP	Monthly High	1.3594	USD/GBP
Week Open	1.3543	USD/GBP	Monthly Low	1.3142	USD/GBP
Week Close	1.3522	USD/GBP	30 Days Average	1.3430	USD/GBP
Weekly High	1.3565	USD/GBP	90 Days Average	1.3455	USD/GBP
Weekly Low	1.3387	USD/GBP	YTD Change	+7.59%	

Outlook

• The coming week is relatively quiet in the UK, with markets closed on Monday due to a public holiday. Economic data releases are limited, but a few indicators may still offer insight into inflation and consumer sentiment.

• The British pound rallied last week following Fed Chair Jerome Powell's dovish speech, which boosted expectations for a U.S. rate cut in September. However, analysts caution that GBP/USD may face resistance this week, with technical indicators showing the pair near overbought levels.

• Traders will be monitoring any surprise developments in UK inflation or labor market data, as well as broader dollar sentiment, for clues on short-term GBP direction.

Impact Events

Events	Period	Date	Forecast	Previous
CBI Distributive Trades	Aug	27-Aug		-34

Lower Bound	1.3380	Upper Bound	1.3550
Forecast	Depreciation		

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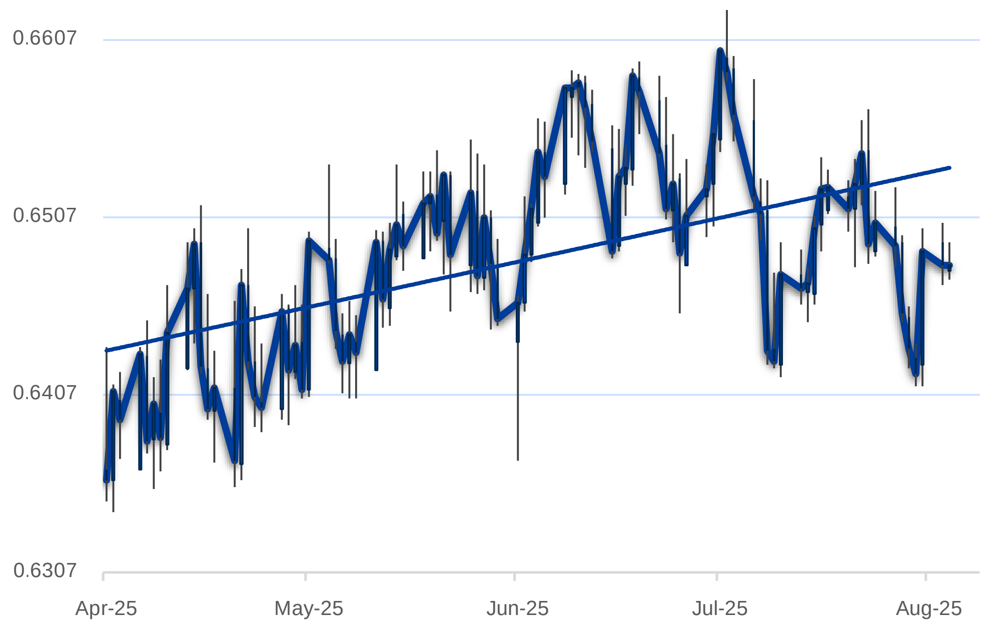
FX Compass : 25 Aug 2025 - 29 Aug 2025

Australian Dollar

Currency Pulse



Quick Take

- The Australian Dollar (AUD) depreciated during the week, even as domestic indicators showed signs of improvement. Westpac Consumer Confidence surged by 5.7% in August to 98.5, marking its highest level since February 2022. This follows a modest 0.6% rise in July and reflects growing optimism, partly supported by the Reserve Bank of Australia's (RBA) cumulative 75 basis points in rate cuts since January.
- Despite stronger-than-expected data, the AUD faced selling pressure. The preliminary S&P Global PMI for August showed the Composite Index rising to 54.9 from 53.8 in July, driven by solid growth in both the manufacturing and services sectors. However, the positive data failed to lift the currency amid broader market dynamics.
- The AUD regained some bullish momentum on Friday, supported by a dovish tone from Fed Chair Jerome Powell during his Jackson Hole speech. His remarks weakened the U.S. dollar and increased expectations for a Fed rate cut in September, helping the AUD recover some ground.

Outlook

- This week, attention in Australia will center on the release of the RBA meeting minutes from its August policy decision. Markets will closely analyze the minutes to gauge the board's tone and assess how united members were in their decision. Traders will look for insights into the RBA's views on services inflation, household consumption, and external risks, especially amid global uncertainty. A dovish tone could reinforce expectations for another rate cut as early as October.
- On Wednesday, the release of Australia's July monthly CPI will be another key event. Inflation is expected to rise to 2.3% YoY, up from 1.9% in June. A stronger-than-expected print could reduce the urgency for further easing and support the Australian Dollar, while a softer reading would likely increase bets on additional cuts later this year.

Performance

Last Week Close	0.6504	USD/AUD	Monthly High	0.6568	USD/AUD
Week Open	0.6502	USD/AUD	Monthly Low	0.6415	USD/AUD
Week Close	0.6488	USD/AUD	30 Days Average	0.6495	USD/AUD
Weekly High	0.6524	USD/AUD	90 Days Average	0.6463	USD/AUD
Weekly Low	0.6412	USD/AUD	YTD Change	0.0474	

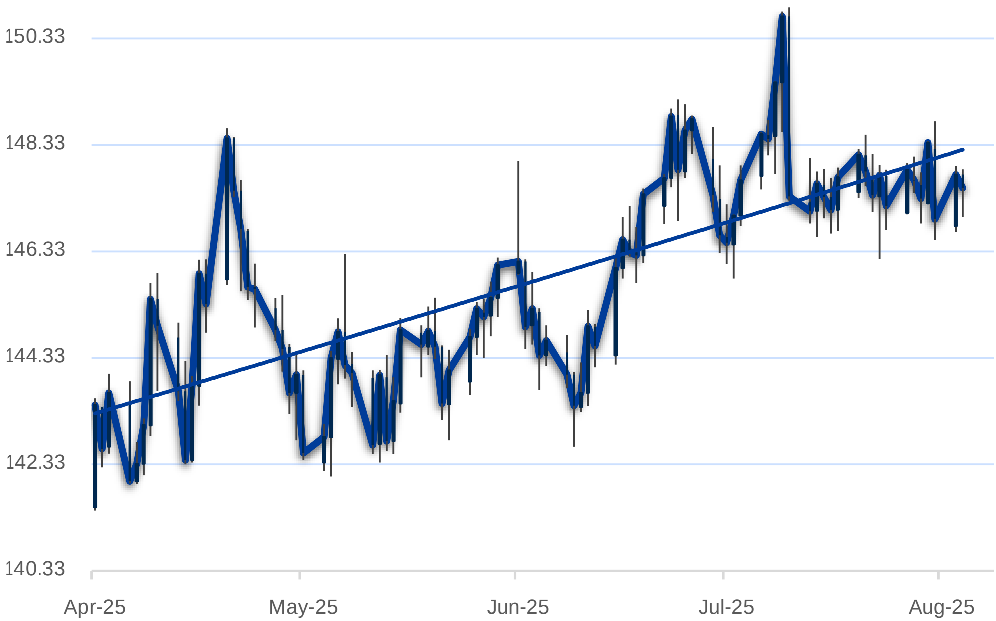
Impact Events

Events	Period	Date	Forecast	Previous
Composite Leading Idx MM	Jul	27-Aug		-0.03%
Weighted CPI YY	Jul	27-Aug	2.3%	1.9%
CPI SA MM	Jul	27-Aug		0.20%
CPI SA YY	Jul	27-Aug		1.80%
Capital Expenditure	Q2	28-Aug	0.5%	-0.1%

Lower Bound	0.6400	Upper Bound	0.6550
Forecast	Neutral		

Japanese Yen

Currency Pulse



Outlook

• Following stronger-than-expected Q2 growth, investors will closely watch this week's data for confirmation of the economy's momentum. Key releases include Tokyo inflation, retail sales, labor market, and industrial production figures. These indicators will help shape expectations for the BoJ's next policy move. On Thursday, BOJ policy board member Junko Nakagawa will speak at a meeting with local leaders in Yamaguchi. Markets will be watching closely for any signals on the BOJ's rate trajectory, especially after recent inflation data and Powell's dovish remarks at Jackson Hole.

• The yen faces a key week as traders look to upcoming data for confirmation of economic strength. Sticky inflation and improving domestic indicators have raised expectations for a Bank of Japan rate hike, with 63% of economists anticipating a 25 bps increase to 0.75% in Q4, most likely in October. Friday's releases—including retail sales, unemployment, and Tokyo inflation—will be closely watched.

Lower Bound	146.50	Upper Bound	148.50
Forecast	Neutral		

Quick Take

• Japan's trade deficit narrowed to ¥117.6 billion in July, down from ¥628.3 billion a year earlier. However, it missed expectations for a ¥196.2 billion surplus. Exports fell 2.6% YoY to ¥9,359.1 billion, marking the third consecutive monthly decline, while imports dropped 7.5% to ¥9,476.6 billion—less than the forecasted 10.4% fall.

'• The yen traded sideways against the U.S. dollar, weighed down by soft economic indicators. Manufacturing activity remained in contraction, though the pace of decline slowed, partly due to the U.S. agreeing to impose relatively lower tariffs on Japanese goods. Meanwhile, services sector growth moderated, expanding at a slower pace than the previous month. Japan's National CPI rose 3.1% YoY in July, slightly down from 3.3%, but still above market expectations of 3.0%. Core inflation (excluding fresh food) also came in at 3.1%, while the measure excluding both fresh food and energy held steady at 3.4%, indicating persistent inflationary pressures.

• The yen retreated from a three-week high following Fed Chair Jerome Powell's speech at Jackson Hole. His dovish tone, highlighting downside risks to employment and uncertainty from tariffs, boosted expectations for a September rate cut, weakening the U.S. dollar and influencing yen sentiment.

Performance

Last Week Close	147.18	JPY/USD	Monthly High	150.91	JPY/USD
Week Open	147.05	JPY/USD	Monthly Low	146.22	JPY/USD
Week Close	146.93	JPY/USD	30 Days Average	143.85	JPY/USD
Weekly High	148.77	JPY/USD	90 Days Average	143.85	JPY/USD
Weekly Low	146.54	JPY/USD	YTD Change	-5.94%	

Impact Events

Events	Period	Date	Forecast	Previous
Leading Indicator Revised	Jun	25-Aug		1.3
Service PPI	Jul	26-Aug		3.20%
CPI Tokyo Ex fresh food YY	Aug	29-Aug	2.5%	2.9%
CPI, Overall Tokyo	Aug	29-Aug		2.9%
Jobs/Applicants Ratio	Jul	29-Aug	1.23	1.22
Unemployment Rate	Jul	29-Aug	2.5%	2.5%
Industrial O/P Prelim MM SA	Jul	29-Aug	-1.0%	2.1%

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