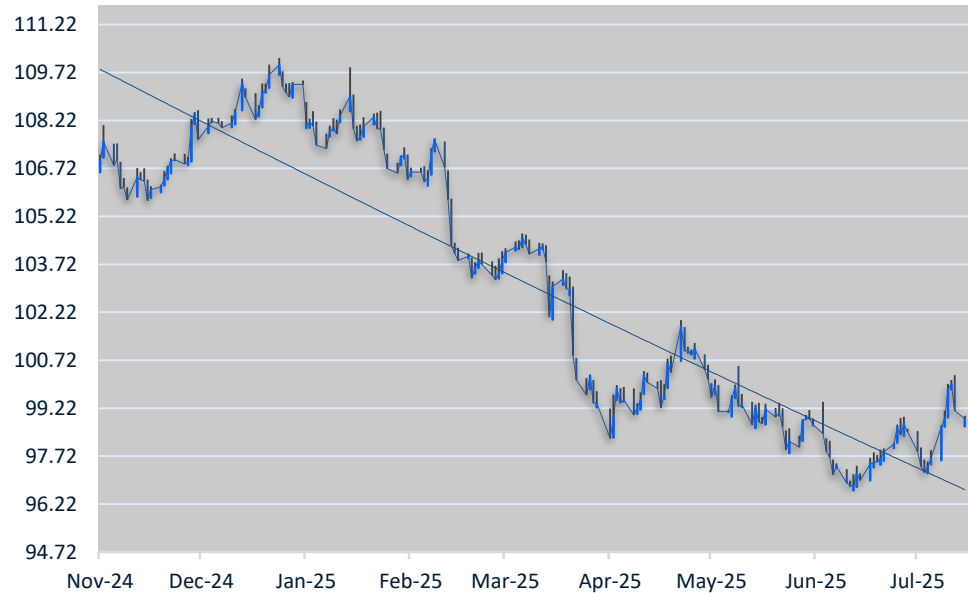




## Dollar Index

### Dollar Index Graph



Source: LSEG

### Dollar Index Outlook

- As of now, the index is consolidating around the 99.0 psychological mark, reflecting continued bullish momentum driven by easing trade tensions and solid US economic fundamentals.
- Traders are keeping a close eye on the ongoing US-China trade discussions as top-level officials from both sides continued to meet to explore an extension of the current tariff truce set to expire on August 12.
- On the monetary front, chances of a September cut were slashed to 43% from 63%. While the USD remains the weakest performing G10 currency in the year to date, it is the best performer relative to its peers in July. This suggests that rotation out of US assets that characterised market activity in the first five months of this year has turned.

<b>Lower Bound</b>	<b>98.00</b>	<b>Upper Bound</b>	<b>101.00</b>
<b>Forecast</b>	<b>Appreciation</b>		

### Dollar Index News

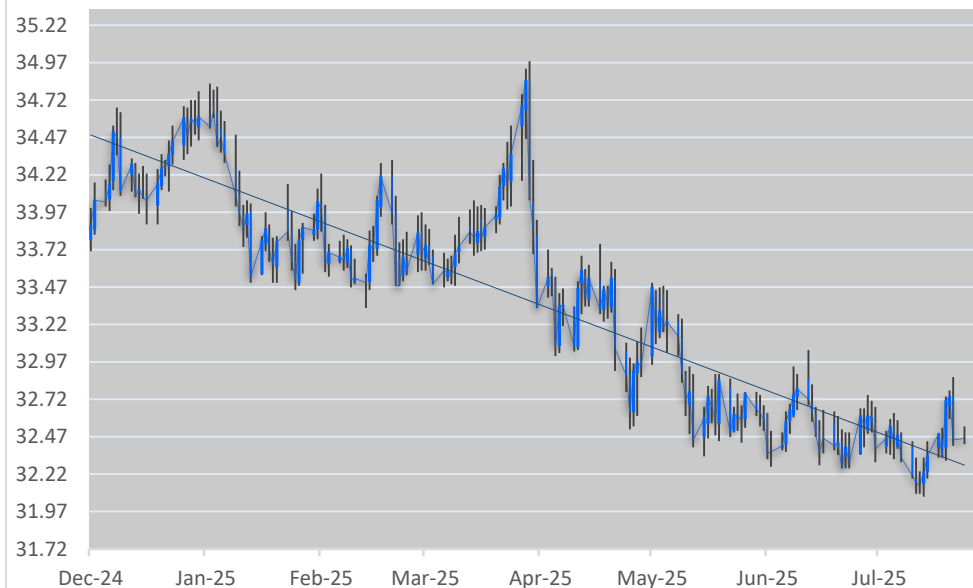
- The US Dollar posted its strongest single-day gain since May, rallying 1.0% on Monday after the US and EU announced a major trade deal framework. Markets welcomed the news, seeing the agreement heavily tilted in favor of Washington, boosting confidence in the Greenback.
- US Q2 GDP grew at an annual rate of 3%, surpassing the market expectation of 2.4%. Additionally, ADP Employment Change came in at 104,000 in July, beating analysts' estimate of 78,000 by a wide margin.
- The Federal Reserve left its benchmark interest rate unchanged, and Chairman Powell defended the bank's independence against political pressures to ease its monetary policy.
- On Friday(1/8), the dollar sharply fell after July's NFP report showed the US economy added just 73,000 jobs in July, far below the market consensus of over 100,000 and marking the smallest monthly gain this year. The unemployment rate ticked up to 4.2% in July from 4.1%. Wage growth held steady in July, offering a mixed signal on underlying inflation pressures.

### Dollar Index Performance

<b>Last Week Close</b>	<b>97.65</b>	<b>Monthly High</b>	<b>100.26</b>
<b>Week Open</b>	<b>97.58</b>	<b>Monthly Low</b>	<b>96.38</b>
<b>Week Close</b>	<b>99.14</b>	<b>30 Days Average</b>	<b>97.90</b>
<b>Weekly High</b>	<b>100.26</b>	<b>90 Days Average</b>	<b>99.31</b>
<b>Weekly Low</b>	<b>97.49</b>	<b>YTD Change</b>	<b>-8.85%</b>

### Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
Factory Orders MM	Jun	4-Aug	-4.8%	8.2%
International Trade \$	Jun	5-Aug	-61.6B	-71.5B
S&P Global Comp PMI Final	Jul	5-Aug		54.6
S&P Global Svcs PMI Final	Jul	5-Aug		55.2
ISM N-Mfg PMI	Jul	5-Aug	51.5	50.8
EIA Wkly Crude Stk	1 Aug, w/e	6-Aug		7.698M
Initial Jobless Clm	2 Aug, w/e	7-Aug	220k	218k


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


Source: LSEG

**Thai Baht Outlook**

- The Thai baht may continue to depreciate with potential two-ways risk influenced by both the dollar and global gold price.
- The escalating border conflict may give investors a reason to book some gains after the Thai baht has been appreciated.
- The Bank of Thailand lifted its central-case growth forecast to 2.3% for 2025, almost matching last year's 2.5% growth, while the IMF also revised growth outlook from 1.8% forecast in April to 2.0%.

**Thai Baht News**

- The Thai baht depreciated against the dollar amid ongoing economic uncertainties, deriving from US-Thai trade negotiation and the Thai-Cambodian border conflict. In addition, a falling gold price also aided to the THB weakness.
- Global funds have poured a net \$345 million into Thai equities in July, on track for the first monthly inflow in 10 months. On Wednesday alone, global funds poured in \$139 million into stocks, the largest single-day inflow in 10 months.
- A strong first half of 2025 has Thailand's economy on track to grow 2.2% this year, slightly higher than a previous forecast of 2.1%
- The US set a 19% levy on imports from Thailand, lower than the 36% originally faced.

**Thai Baht Performance**

<b>Last Week Close</b>	<b>32.23</b> THB/USD	<b>Monthly High</b>	<b>32.87</b> THB/USD
<b>Week Open</b>	<b>32.40</b> THB/USD	<b>Monthly Low</b>	<b>32.44</b> THB/USD
<b>Week Close</b>	<b>32.45</b> THB/USD	<b>30 Days Average</b>	<b>32.46</b> THB/USD
<b>Weekly High</b>	<b>32.87</b> THB/USD	<b>90 Days Average</b>	<b>32.92</b> THB/USD
<b>Weekly Low</b>	<b>32.31</b> THB/USD	<b>YTD Change</b>	<b>-4.98%</b>

**Thai Baht Economic Events**

Events	Period	Date	Forecast	Previous
CPI Headline Inflation	Jul	6-Aug	-0.45%	-0.25%
CPI Core Inflation YY	Jul	6-Aug	0.90%	1.06%
CPI Index	Jul	6-Aug		100.42

<b>Lower Bound</b>	<b>32.00</b>	<b>Upper Bound</b>	<b>33.00</b>
<b>Forecast</b>	<b>Depreciation</b>		



Euro

## Euro Graph



Source: LSEG

## Euro Outlook

- Near-term sentiment remain subdued as market reassessed the Eurozone's growth outlook and trade competitiveness. Any signs of economic weakness may reinforce the bearish tone surrounding the Euro.
- From the tactical point of view, EUR/USD appeared to be oversold and may bounce or consolidate before the next directional move.

<b>Lower Bound</b>	<b>1.1400</b>	<b>Upper Bound</b>	<b>1.1650</b>
<b>Forecast</b>	<b>Depreciation</b>		

## Euro News

- The euro retreated below 1.1450 dragged down by rising backlash to the US-EU trade deal announced over the weekend. European leaders described the deal as "unbalanced" and skewed in favor of the US.
- While the United States secured major concessions, including a \$750 billion Liquefied Natural Gas (LNG) export deal and \$600 billion in investment targeting key American industries, the European Union faces a flat 15% tariff on a wide range of exports that marks a sharp jump from the 1.2% average tariff rate EU goods faced in 2024, affecting major sectors like automobiles, machinery, and consumer products.
- The Eurozone GDP grew at an annual pace of 1.4% in Q2 versus 1.5% in Q1, above a 1.2% estimated figure.
- On Friday, the euro rebounded sharply after dismal US NFP data.

## Euro Performance

<b>Last Week Close</b>	<b>1.1740</b> USD/EUR	<b>Monthly High</b>	<b>1.1597</b> USD/EUR
<b>Week Open</b>	<b>1.1746</b> USD/EUR	<b>Monthly Low</b>	<b>1.1392</b> USD/EUR
<b>Week Close</b>	<b>1.1584</b> USD/EUR	<b>30 Days Average</b>	<b>1.1680</b> USD/EUR
<b>Weekly High</b>	<b>1.1772</b> USD/EUR	<b>90 Days Average</b>	<b>1.1430</b> USD/EUR
<b>Weekly Low</b>	<b>1.1389</b> USD/EUR	<b>YTD Change</b>	<b>+11.62%</b>

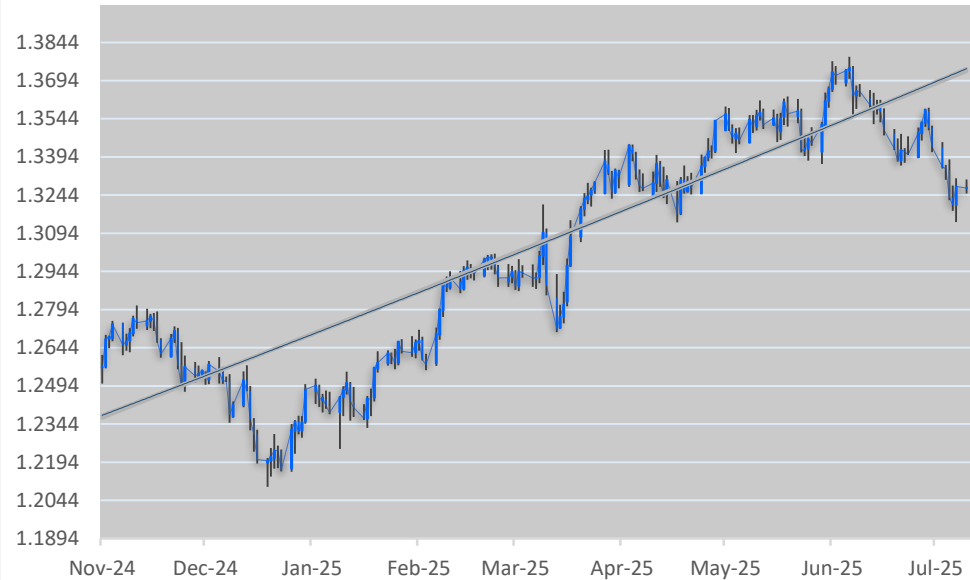
## Euro Economic Events

Events	Period	Date	Forecast	Previous
HCOB Composite PMI	Jul	5-Aug		51.1
HCOB - Services PMI	Jul	5-Aug	49.7	49.7
HCOB Composite PMI	Jul	5-Aug	49.6	49.6
HCOB Services PMI	Jul	5-Aug	50.1	50.1
HCOB Composite Final PMI	Jul	5-Aug	50.3	50.3
HCOB Services Final PMI	Jul	5-Aug	51.2	51.2
HCOB - Composite Final PMI	Jul	5-Aug	51.0	51.0
Industrial Orders MM	Jun	6-Aug	1.1%	-1.4%
Industrial Output MM	Jun	7-Aug	-0.5%	1.2%
Industrial Production YY SA	Jun	7-Aug		1.20%



## Pound Sterling

### British Pound Graph



Source: LSEG

### Pound Sterling Outlook

- Traders are increasingly confident that the BoE will reduce interest rates in August's monetary policy meeting by 25 basis points (bps) to 4%, given elevated price pressures – driven by rising labour costs and economic uncertainty continue to weigh on household demand.
- There is room for GBP to weaken further; any decline is likely part of a lower range of 1.32-1.33. The next level to monitor is May's low of 1.3140.

### Pound Sterling News

- The British Pound extended losses toward 1.320 against the dollar after the Federal Reserve trimmed rate cut expectation.
- Rising inflationary pressures have started biting households' spending power. A survey by the Confederation of British Industry showed that retail sales declined for the 10th straight month in July. However, the pace of decline in retail sales was less severe than what was seen in June. The data came in at -34, improved from -46 in June.
- Investors brace for significant volatility in the Pound Sterling ahead of the Bank of England's (BoE) interest rate decision in August where markets are expecting a 25bps cut.

### Pound Sterling Performance

<b>Last Week Close</b>	<b>1.3434</b> USD/GBP	<b>Monthly High</b>	<b>1.3310</b> USD/GBP
<b>Week Open</b>	<b>1.3430</b> USD/GBP	<b>Monthly Low</b>	<b>1.3142</b> USD/GBP
<b>Week Close</b>	<b>1.3278</b> USD/GBP	<b>30 Days Average</b>	<b>1.3511</b> USD/GBP
<b>Weekly High</b>	<b>1.3452</b> USD/GBP	<b>90 Days Average</b>	<b>1.3385</b> USD/GBP
<b>Weekly Low</b>	<b>1.3138</b> USD/GBP	<b>YTD Change</b>	<b>+6.08%</b>

### Pound Sterling Economic Events

Events	Period	Date	Forecast	Previous
S&P GLOBAL PMI: COMPOSITE - OUTPUT	Jul	5-Aug	51.0	51.0
Reserve Assets Total	Jul	5-Aug		207,796.22M
S&P GLOBAL PMI: MSC COMPOSITE - OUTPUT	Jul	6-Aug		51.7
Halifax House Prices MM	Jul	7-Aug	0.3%	0.0%
Halifax House Prices YY	Jul	7-Aug		2.50%
BOE Bank Rate	Aug	7-Aug	4.00%	4.25%

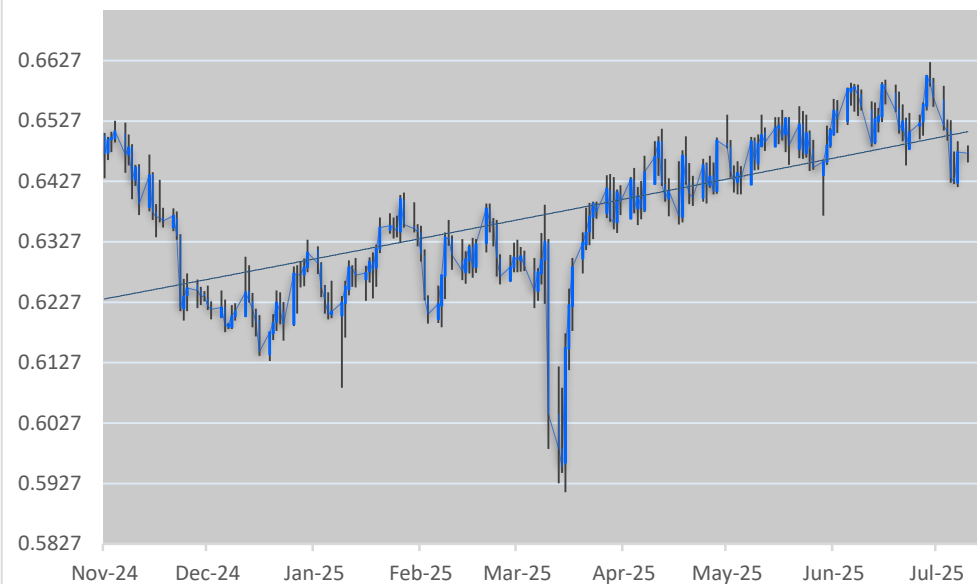
<b>Lower Bound</b>	<b>1.3150</b>	<b>Upper Bound</b>	<b>1.3350</b>
<b>Forecast</b>	<b>Depreciation</b>		



## Australian Dollar



### Australian Dollar Graph



Source: LSEG

### Australian Dollar Outlook

- Cooling inflationary pressures have boosted market expectations that the Reserve Bank of Australia (RBA) will reduce interest rates in the policy meeting in August. The RBA surprisingly held interest rates steady in the policy meeting earlier this month and guided that the monetary policy path remains on the downside.
- The AUD/USD pair could find the primary support at the monthly low of 0.6426, which was recorded on July 30. A break below this level could put downward pressure on the pair to test a two-month low at 0.6372, recorded on June 23.

### Australian Dollar News

- The AUD/USD pair fell below 0.65 following the release of the Consumer Price Index (CPI) data for the second quarter of the year.
- The Australian CPI report showed that price pressures have cooled down. In the second quarter, inflation rose at a moderate pace of 0.7%, compared to expectations of 0.8% and the prior reading of 0.9%. On year, price pressures grew at a slower pace of 2.1%, against estimates of 2.2% and the former release of 2.4%.
- Australian Bureau of Statistics reported that retail sales rose by 1.2% in June, a faster pace from 0.1% in May.

### Australian Dollar Performance

<b>Last Week Close</b>	<b>0.6565</b> USD/AUD	<b>Monthly High</b>	<b>0.6493</b> USD/AUD
<b>Week Open</b>	<b>0.6562</b> USD/AUD	<b>Monthly Low</b>	<b>0.6420</b> USD/AUD
<b>Week Close</b>	<b>0.6475</b> USD/AUD	<b>30 Days Average</b>	<b>0.6452</b> USD/AUD
<b>Weekly High</b>	<b>0.6585</b> USD/AUD	<b>90 Days Average</b>	<b>0.6351</b> USD/AUD
<b>Weekly Low</b>	<b>0.6417</b> USD/AUD	<b>YTD Change</b>	<b>+4.62%</b>

### Australia Dollar Economic Events

Events	Period	Date	Forecast	Previous
S&P Global Svs PMI Final	Jul	5-Aug		53.8
S&P Global Comp PMI Final	Jul	5-Aug		53.6
Balance on Goods	Jun	7-Aug		2,238M
Goods/Services Imports	Jun	7-Aug		3.8%
Goods/Services Exports	Jun	7-Aug		-2.7%
Retail Sales MM Final	Jul	1-Aug		1.2%

<b>Lower Bound</b>	<b>0.6400</b>	<b>Upper Bound</b>	<b>0.6600</b>
<b>Forecast</b>	<b>Depreciation</b>		





## Japanese Yen

### Japanese Yen Graph



Source: LSEG

### Japanese Yen Outlook

- Diverse bank officials have reiterated their commitment to keep tightening their monetary policy, but the bank is not expected to hike rates again before assessing the real impact of US tariffs on the Japanese economy.
- The recent US-Japan trade deal has removed some economic uncertainty. Furthermore, an upward revision of the BoJ's inflation forecast keeps the door open for an imminent rate hike before the end of this year.
- However, the ruling LDP's loss in polls fueled concerns about Japan's fiscal health given the opposition are calling for more spending and tax cut. This suggests that prospects for BoJ rate hikes could be delayed a bit longer.

<b>Lower Bound</b>	<b>147.00</b>	<b>Upper Bound</b>	<b>150.00</b>
<b>Forecast</b>	<b>Depreciation</b>		

### Japanese Yen News

- The Bank of Japan kept its policy rate unchanged at 0.5% but delivered a hawkish surprise by sharply upgrading its FY2025 inflation forecast to 2.7%, up from 2.2%. The move suggested rising confidence in persistent price pressures, though policy makers maintained a cautious stance given lingering growth risks.
- The Japanese Yen weekend toward 150.0 after BoJ Governor Ueda struck a dovish tone, signalling patience in policy normalization and suggesting officials are comfortable with the currency's current softness.
- On the data front, Japan's industrial production rose 1.7% in June from -0.1% in May.
- Japanese top trade negotiator said, "my understanding is that if a third country reaches an agreement with the US on lower sectoral tariffs such as chips and pharmaceuticals, the same rate would apply to Japan."

### Japanese Yen Performance

<b>Last Week Close</b>	<b>147.66</b> JPY/USD	<b>Monthly High</b>	<b>150.91</b> JPY/USD
<b>Week Open</b>	<b>147.74</b> JPY/USD	<b>Monthly Low</b>	<b>147.07</b> JPY/USD
<b>Week Close</b>	<b>147.36</b> JPY/USD	<b>30 Days Average</b>	<b>147.35</b> JPY/USD
<b>Weekly High</b>	<b>150.91</b> JPY/USD	<b>90 Days Average</b>	<b>151.91</b> JPY/USD
<b>Weekly Low</b>	<b>147.28</b> JPY/USD	<b>YTD Change</b>	<b>-5.75%</b>

### Japanese Yen Economic Events

Events	Period	Date	Forecast	Previous
Monetary Base YY	Jul	4-Aug		-3.27%
JibunBK Comp Op Final SA	Jul	5-Aug		51.5
JibunBK SVC PMI Final SA	Jul	5-Aug		53.5
Current Account NSA JPY	Jun	8-Aug	1,480.0B	3,436.4B
Current Account Bal SA	Jun	8-Aug		2,818,100M
Trade Bal Cust Basis SA	Jun	8-Aug		-138,986.00M

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