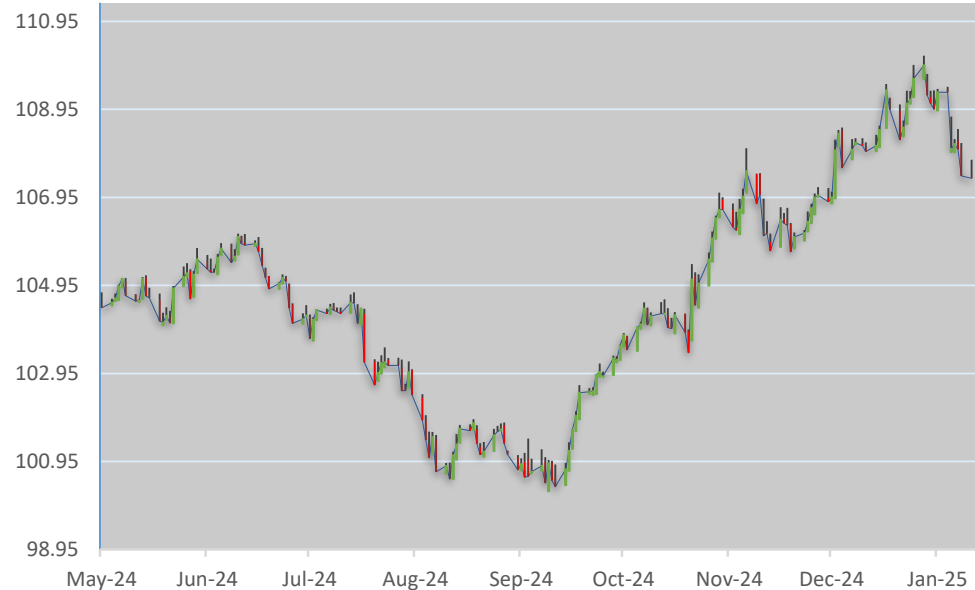


WEEKLY FOREIGN EXCHANGE OUTLOOK
27 Jan 2025 - 31 Jan 2025

Dollar Index
Dollar Index Graph


Source: Refinitiv

Dollar Outlook

- Looking at this week's us calendar, the FOMC meeting will be the salient event, seconded by US inflation measured by the PCE, the usual weekly report on the labour market, and an estimate of the US GDP Growth Rate in Q4.
- The Federal Reserve (Fed) is expected to keep its interest rates unchanged in the 4.25%-4.50% range at its January 28–29 meeting. Meanwhile, investors continue to believe that the central bank will reduce rates by no more than 50 basis points this year, a scenario underpinned by strong economic fundamentals and the overall resilience of the US economy.

Lower Bound **107.55** **Upper Bound** **109.93**
Forecast **Appreciation**

Please carefully examine the Important Disclosure on the last section of this material.

Dollar News

- The dollar index dropping to five-week lows in the sub-107.00 region. The index extended its pullback from the previous week, continuing its retreat from the cycle highs above the 110.00 mark seen earlier in the month.
 - The Dollar weakened immediately after Inauguration Day, following President Donald Trump's inconclusive remarks regarding the implementation of tariffs, a central theme of his presidential campaign.
- Compounding the renewed sour sentiment around the Greenback, Trump's recent comments revealed a preference for lower interest rates. At the same time, he appeared to soften his stance on China, prompting market participants to speculate that tariffs on imports from the Asian economy might ultimately fail to materialise.

Dollar Index Performance

Last Week Close	109.35	Monthly High	110.18
Week Open	109.41	Monthly Low	106.70
Week Close	107.44	30 Days Average	108.35
Weekly High	109.47	90 Days Average	105.65
Weekly Low	107.22	YTD Change	#VALUE!

Next Week's Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
New Home Sales-Units	Dec	27-Jan	0.673M	0.664M
Durable Goods	Dec	28-Jan	0.8%	-1.2%
Consumer Confidence	Jan	28-Jan	106.0	104.7
Fed Funds Tgt Rate	29 Jan	30-Jan	4.25-4.5	4.25-4.5
GDP Advance	Q4	30-Jan	2.8%	3.1%
Initial Jobless Clm	25 Jan, w/ε	30-Jan	220k	223k
Core PCE Price Index MM	Dec	31-Jan	0.2%	0.1%
Core PCE Price Index YY	Dec	31-Jan	2.8%	2.8%
PCE Price Index MM	Dec	31-Jan	0.3%	0.1%
PCE Price Index YY	Dec	31-Jan	2.6%	2.4%

WEEKLY FOREIGN EXCHANGE OUTLOOK
27 Jan 2025 - 31 Jan 2025

Thai Baht Graph


Source: Refinitiv

Thai Baht Outlook

- Key factors to watch for this week include the outcome of the Federal Reserve (Fed) meeting on January 28-29, the European Central Bank (ECB) meeting on January 30, signals on President Donald Trump's international economic and trade policies, the foreign capital situation and the yuan.

Thai Baht News

- Earlier this week, the baht strengthened in line with the global gold price and most Asian currencies, while the dollar continued to face selling pressure after US President Donald Trump did not immediately decide to impose tariffs on imports from trading partners after taking office (although he later mentioned an additional 25% tariff on imports from Mexico and Canada and an additional 10% tariff on imports from China on February 1).
At the end of the week, the baht continued to strengthen and reached its strongest level in 2 and a half months at 33.61 baht/dollar, following the direction of the yen after the Bank of Japan (BOJ) raised interest rates by another 0.25% (to 0.50%), while the dollar continued to face pressure following the direction of US bond yields after US President Donald Trump commented during a speech at the World Economic Forum (WEF) that the Fed should reduce its policy interest rate.

Thai Baht Performance

Last Week Close	34.47 THB/USD	Monthly High	Retrieving THB/USD
Week Open	34.26 THB/USD	Monthly Low	Retrieving THB/USD
Week Close	33.54 THB/USD	30 Days Average	34.29 THB/USD
Weekly High	34.49 THB/USD	90 Days Average	33.96 THB/USD
Weekly Low	33.50 THB/USD	YTD Change	#VALUE!

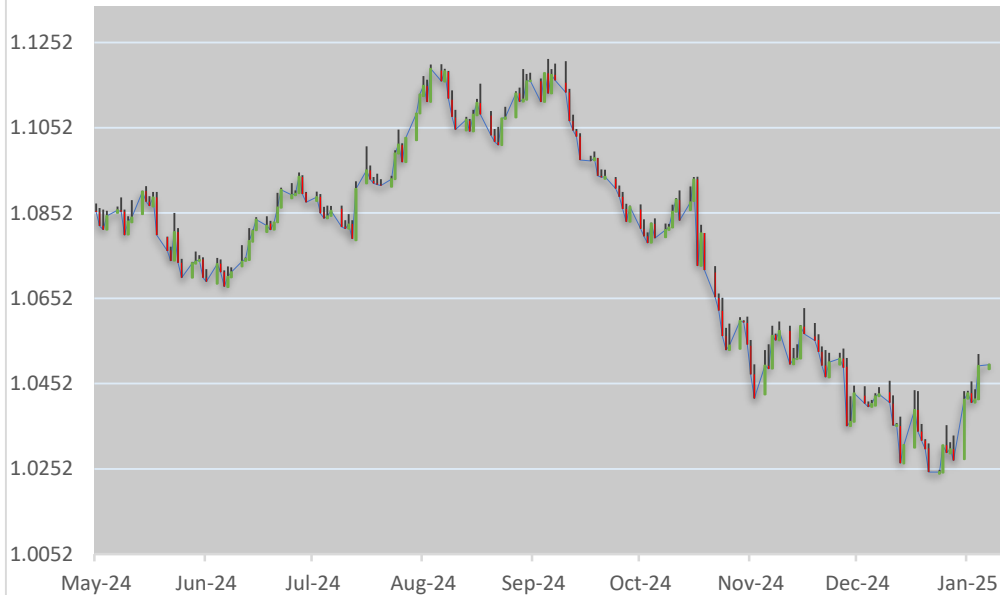
Next Week's Thai Baht Economic Events

Events	Period	Date	Forecast	Previous
Manufacturing Prod YY	Dec	31-Jan	-0.50%	-3.58%
Exports YY	Dec	31-Jan		9.10%
Imports YY	Dec	31-Jan		2.30%
Trade Account	Dec	31-Jan		2.00B
Current Account	Dec	31-Jan		2.00B

Lower Bound **33.74** **Upper Bound** **34.83**
Forecast **Depreciation**

Please carefully examine the Important Disclosure on the last section of this material.

WEEKLY FOREIGN EXCHANGE OUTLOOK
27 Jan 2025 - 31 Jan 2025

Euro
Euro Graph


Source: Refinitiv

Euro Outlook

- The ECB is broadly expected to cut rates next week as policymakers, including President Christine Lagarde, stressed the importance of a cautious, step-by-step approach. The ECB is balancing its commitment to reducing rates against the risks of undershooting inflation targets or destabilising the Euro (EUR).

Euro News

- On Monday (13/1), the euro hovered near a more than two-year low at 1.0200, a level not seen since late 2022, before making a modest recovery later. However, expectations of further rate cuts by the European Central Bank (ECB) continued to weigh on the euro (EUR) against the greenback.
- The ECB Monetary Policy Meeting Accounts released on Thursday (16/1) revealed that policymakers agreed last month that interest rate cuts should be approached cautiously and gradually, but they also noted that further rate cuts remain possible.

Euro Index Performance

Last Week Close	1.0271 USD/EUR	Monthly High	Retrieving USD/EUR
Week Open	1.0274 USD/EUR	Monthly Low	Retrieving USD/EUR
Week Close	1.0493 USD/EUR	30 Days Average	1.0377 USD/EUR
Weekly High	1.0521 USD/EUR	90 Days Average	1.0627 USD/EUR
Weekly Low	1.0265 USD/EUR	YTD Change	#VALUE!

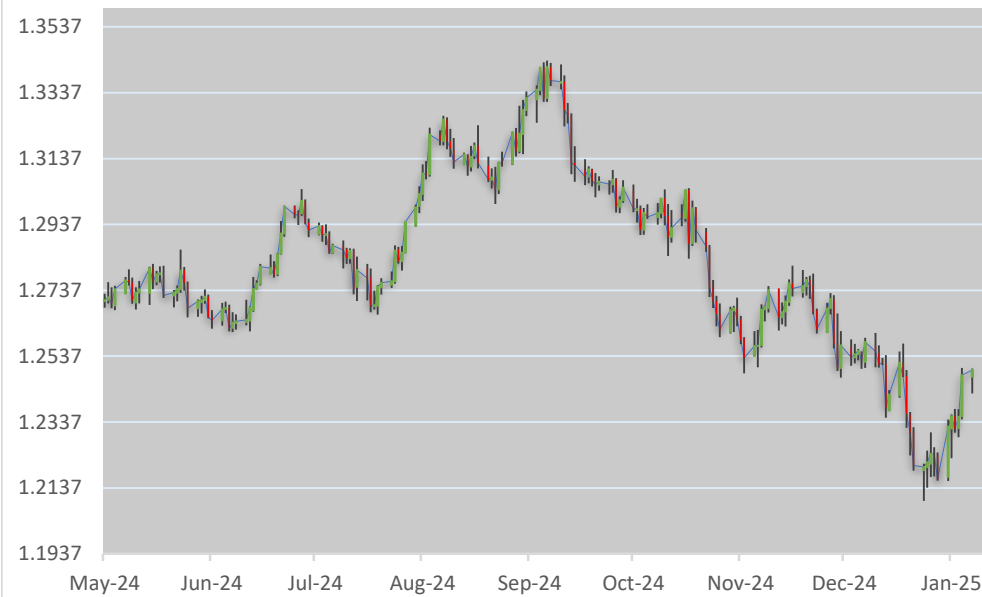
Next Week's Euro Economic Events

Events	Period	Date	Forecast	Previous
GDP Flash Prelim YY	Q4	30-Jan	1.0%	0.9%
GDP Flash Prelim QQ	Q4	30-Jan	0.1%	0.4%
Consumer Confid. Final	Jan	30-Jan	-14.2	-14.2
Unemployment Rate	Dec	30-Jan	6.3%	6.3%
ECB Refinancing Rate	Jan	30-Jan	2.90%	3.15%
ECB Deposit Rate	Jan	30-Jan	2.75%	3.00%

Lower Bound **1.0220** **Upper Bound** **1.0473**
Forecast **Depreciation**

Please carefully examine the Important Disclosure on the last section of this material.

WEEKLY FOREIGN EXCHANGE OUTLOOK
27 Jan 2025 - 31 Jan 2025

Pound Sterling
Pound Sterling Graph


Source: Refinitiv

Pound Sterling Outlook

• The Pound Sterling traded higher against a weaker dollar. Data showed the jobless rate rose slightly to 4.4% in the three months to November, its highest since the three months to May, as expected in a poll of economists. Meanwhile economists and investors expect the BoE to cut its main interest rate by 0.25 percentage points to 4.5% on Feb. 6.

Pound Sterling News

- The Pound Sterling traded higher against a weaker dollar. Data showed the jobless rate rose slightly to 4.4% in the three months to November, its highest since the three months to May, as expected in a poll of economists. Meanwhile economists and investors expect the BoE to cut its main interest rate by 0.25 percentage points to 4.5% on Feb. 6.
- Tepid growth across British businesses picked up slightly at the start of 2025, though employment and optimism contracted again and price pressures rose, data showed on Friday.
- The preliminary "flash" reading of the UK S&P Composite Purchasing Managers' Index (PMI) inched up to 50.9, a three-month high, from 50.4 in December.

Pound Sterling Performance

Last Week Close	1.2163 USD/GBP	Monthly High	Retrieving USD/GBP
Week Open	1.2170 USD/GBP	Monthly Low	Retrieving USD/GBP
Week Close	1.2479 USD/GBP	30 Days Average	1.2423 USD/GBP
Weekly High	1.2501 USD/GBP	90 Days Average	1.2747 USD/GBP
Weekly Low	1.2157 USD/GBP	YTD Change	#VALUE!

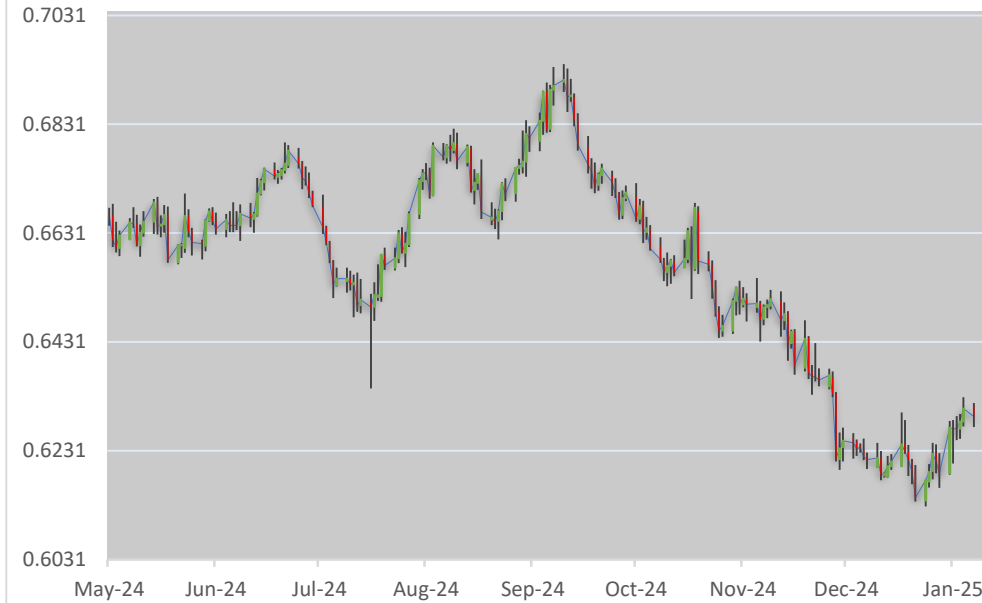
Next Week's Pound Sterling Economic Events

Events	Period	Date	Forecast	Previous
BOE Consumer Credit	Dec	30-Jan	0.950B	0.878B
Mortgage Lending	Dec	30-Jan	2.600B	2.474B
Mortgage Approvals	Dec	30-Jan	65.400k	65.720k
Nationwide house price mm	Jan	23-Jan	0.3%	0.7%
Nationwide house price yy	Jan	23-Jan	4.3%	4.7%

Lower Bound **1.2157** **Upper Bound** **1.2549**
Forecast **Depreciation**

Please carefully examine the Important Disclosure on the last section of this material.

WEEKLY FOREIGN EXCHANGE OUTLOOK
27 Jan 2025 - 31 Jan 2025

Australian Dollar Graph


Source: Refinitiv

Australian Dollar Outlook

- On January 29, crucial Aussie inflation figures will likely dictate the RBA rate path. Economists expect the RBA Trimmed Mean CPI to fall to 3.3% year-on-year in Q4 2024, down from 3.5% in Q3 2024. Softer inflation could reinforce bets on a February RBA rate cut and signal a more dovish RBA rate path. Expectations of multiple RBA rate cuts would pressure the Aussie dollar. However, hotter-than-expected numbers could ease bets on a February move, sending the AUD/USD pair higher.

Lower Bound **0.6152** **Upper Bound** **0.6300**
Forecast **Depreciation**

Please carefully examine the Important Disclosure on the last section of this material.

Australian Dollar News

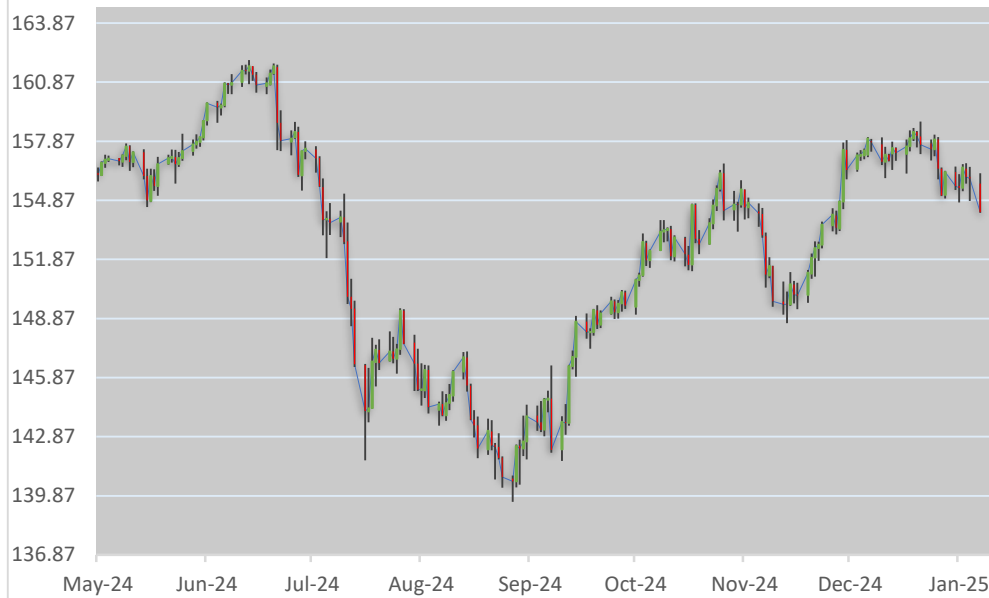
- The Aussie dollar extended its recovery against the US dollar amid easing concerns over US tariffs and US President Trump's call for lower rates. Upcoming economic indicators and central bank moves are set to influence the AUD/USD pair's path.
- The AUD/USD pair rallied 1.99% in the week ending January 24, closing at \$0.63101. After briefly dipping to a low of \$0.61896, the pair surged to a high of \$0.63303 before easing back. Notably, this marked only the fifth weekly gain in seventeen weeks.

Australian Dollar Performance

Last Week Close	0.6190 USD/AUD	Monthly High	Retrieving USD/AUD
Week Open	0.6190 USD/AUD	Monthly Low	Retrieving USD/AUD
Week Close	0.6309 USD/AUD	30 Days Average	0.65364 USD/AUD
Weekly High	0.6330 USD/AUD	90 Days Average	0.66574 USD/AUD
Weekly Low	0.6187 USD/AUD	YTD Change	#VALUE!

Next Week's Australian Dollar Economic Events

Events	Period	Date	Forecast	Previous
Weighted CPI YY	Dec	29-Jan	2.5%	2.3%
CPI SA MM	Dec	29-Jan		0.50%
CPI SA YY	Dec	29-Jan		2.50%
CPI QQ	Q4	29-Jan	0.3%	0.2%
CPI YY	Q4	29-Jan	2.5%	2.8%
RBA Weightd Medn CPI QQ	Q4	29-Jan	0.6%	0.9%
RBA Weightd Medn CPI YY	Q4	29-Jan	3.5%	3.8%
RBA Trimmed Mean CPI QQ	Q4	29-Jan	0.6%	0.8%
RBA Trimmed Mean CPI YY	Q4	29-Jan	3.3%	3.5%


Japanese Yen
Japanese Yen Graph


Source: Refinitiv

Japanese Yen Outlook

- The USD/JPY pair has been trading in a narrow range, with the price currently around 155.50. The pair is expected to test key resistance levels before potentially continuing its downward trajectory.
- The next Bank of Japan meeting is scheduled for March 18-19.

Japanese Yen News

- The yen rose after the Bank of Japan (BOJ) hiked rates on Friday and revised up its inflation forecasts
- The BOJ raised rates by 25 basis points at the conclusion of its two-day policy meeting, in a move that had been well telegraphed by policymakers prior to the outcome.

Japanese Yen Performance

Last Week Close	156.30 JPY/USD	Monthly High	Retrieving JPY/USD
Week Open	156.31 JPY/USD	Monthly Low	Retrieving JPY/USD
Week Close	155.98 JPY/USD	30 Days Average	144.42 JPY/USD
Weekly High	156.75 JPY/USD	90 Days Average	150.61 JPY/USD
Weekly Low	154.76 JPY/USD	YTD Change	#VALUE!

Next Week's Japanese Yen Economic Events

Events	Period	Date	Forecast	Previous
Leading Indicator Revised	Nov	27-Jan		-2.1
Service PPI	Dec	28-Jan		3.00%
CPI Tokyo Ex fresh food YY	Jan	31-Jan	2.5%	2.4%
CPI, Overall Tokyo	Jan	31-Jan		3.0%
Jobs/Applicants Ratio	Dec	31-Jan	1.25	1.25
Unemployment Rate	Dec	31-Jan	2.5%	2.5%
Industrial O/P Prelim MM SA	Dec	31-Jan	0.3%	-2.2%
Large Scale Retail Sales YY	Dec	31-Jan		3%

Lower Bound **154.94** **Upper Bound** **158.65**
Forecast **Neutral**

Please carefully examine the Important Disclosure on the last section of this material.

IMPORTANT DISCLAIMER

This material was prepared solely by the Treasury Marketing Unit of Bangkok Bank PCL. Any opinions expressed herein may differ from those of other departments within Bangkok Bank. This material is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell any financial instrument. The information contained herein has been obtained from public sources and is subject to change based on market conditions. The use of any information provided is at the recipient's discretion.

Opinions and assumptions in this document reflect the current judgment of the author as of the date of writing and do not necessarily represent the views of Bangkok Bank. These opinions are subject to change without notice. Neither Bangkok Bank nor any of its directors, officers, employees, or advisors make any representations or warranties, express or implied, as to the completeness, accuracy, reliability, or suitability of the information contained in this document. Bangkok Bank and its affiliates shall not be liable for any loss or damage arising from the use of this information. Bangkok Bank does not assume any fiduciary duty or responsibility for any consequences arising from any decision made based on the information provided. The inclusion of any third-party information does not imply endorsement or approval by Bangkok Bank, and Bangkok Bank is not responsible for the accuracy or completeness of such information. Bangkok Bank is under no obligation to update or keep current the information contained in this document. Bangkok Bank shall not be liable for any technical errors, omissions, or inaccuracies in the information provided, nor for any delays or interruptions in the delivery of the information. Bangkok Bank makes no warranty, express or implied, regarding the results that may be obtained from the use of the information provided.

Each recipient should carefully consider the risks associated with any financial transaction and make a determination based on their own particular circumstances. It is recommended that recipients seek independent financial, legal, and other professional advice before making any investment decisions. This document is intended for the exclusive use by the recipients and is provided with the express understanding that the information contained herein will be regarded and treated as strictly confidential. Any unauthorized use, disclosure, or distribution is prohibited. Bangkok Bank and its affiliates shall not be liable for any actions taken based on the information provided in this document. This document may contain forward-looking statements that are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied in these statements. Past performance is not indicative of future performance. No expressed or implied warranty can be made regarding the projections and forecasts of future performance stated herein. The contents of this document have not been reviewed by any regulatory authority. Recipients are advised to exercise caution in relation to the contents. This document is not intended to constitute any investment, legal, financial, business, accounting, taxation, or other advice. If in doubt, recipients should seek professional advice from relevant advisers about their particular circumstances. Bangkok Bank, its connected companies, employees, or clients may at any time, to the extent permitted by applicable law and/or regulation, take the other side of any order by you, enter into transactions contrary to any recommendations contained herein, or have positions or make markets or act as principal or agent in transactions in any securities mentioned herein or derivative transactions relating thereto. Accordingly, Bangkok Bank, its connected companies, or employees may have a conflict of interest that could affect the objectivity of this document. This document is not directed to, or intended for distribution to or use by, any person who is a citizen or resident of, or entity located in, any locality, territory, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to or restricted by law or regulation. Persons or entities into whose possession this document comes should inform themselves about and observe such restrictions.