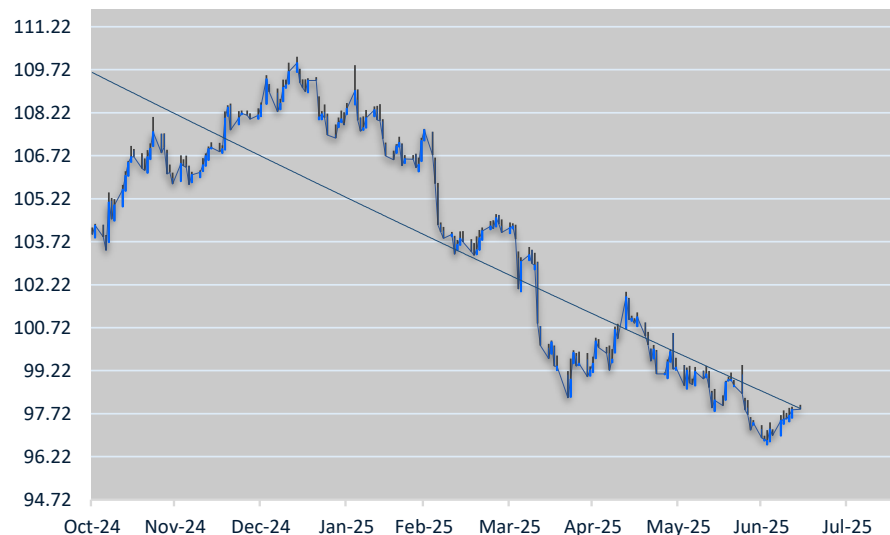




Dollar Index

Dollar Index Graph



Source: LSEG

Dollar Index Outlook

- In the short term, the US Dollar remains under pressure due to lingering fiscal uncertainties, rising government debt, and concerns over long-term economic stability.
- The US Dollar seems reluctant as investors opt to wait for more cues about the Fed's policy outlook before placing fresh bets. According to the CME Group's FedWatch tool, market participants are currently pricing in around 50 basis points of Fed rate cuts by the end of this year, starting in October.
- Although tariffs are set to take effect in August, lingering trade uncertainty continues to weigh on the Greenback.

Lower Bound	96.69	Upper Bound	98.75
Forecast	Neutral		

Dollar Index News

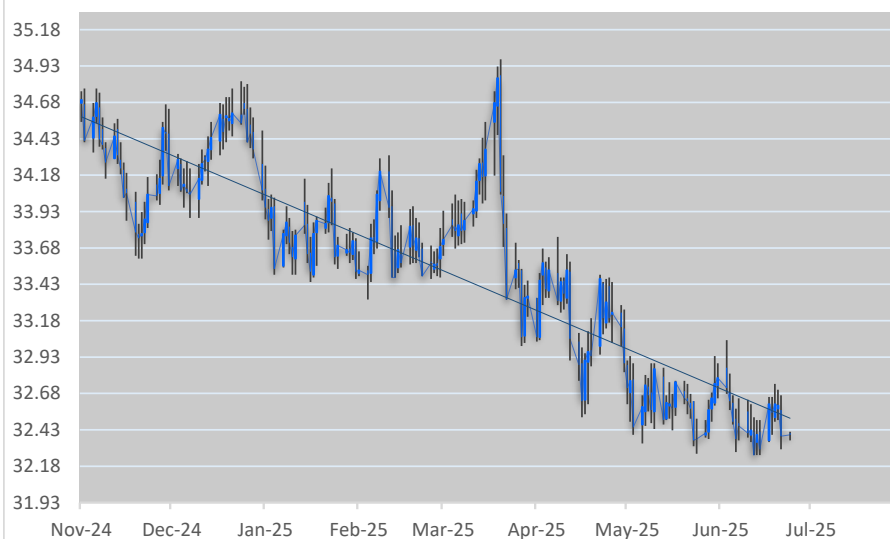
- US President Trump posted trade warning letters on his social media platform, Truth Social, aimed at 14 countries, including Japan and South Korea. The letters warned of possible new “reciprocal” tariffs taking effect on August 1. The news briefly boosted demand for the US Dollar as investors turned to safe-haven assets.
- The Federal Open Market Committee (FOMC) Minutes from the June 17–18 meeting, released on Wednesday, indicated that policymakers largely maintained a wait-and-see stance regarding future interest rate decisions.
- US Initial Jobless Claims fall to 227K, surprising markets with a fourth straight weekly decline and signaling continued labor market strength.
- President Trump announced on Thursday a 35% tariff rate for goods imported from Canada, effective August 1

Dollar Index Performance

Last Week Close	96.97	Monthly High	99.42
Week Open	96.96	Monthly Low	96.38
Week Close	97.85	30 Days Average	98.05
Weekly High	98.03	90 Days Average	100.22
Weekly Low	96.89	YTD Change	-9.78%

Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
Core CPI MM, SA	Jun	15-Jul	0.3%	0.1%
CPI MM, SA	Jun	15-Jul	0.3%	0.1%
Industrial Production MM	Jun	16-Jul	0.0%	-0.2%
EIA Wkly Crude Stk	7 Jul, w/e	16-Jul		
Philly Fed Business Indx	Jul	17-Jul		-4.0
Retail Sales MM	Jun	17-Jul	0.0%	-0.9%
Initial Jobless Clm	7 Jul, w/e	17-Jul	225K	227K
Housing Starts Number	Jun	18-Jul	1.300M	1.256M
U Mich Sentiment Prelim	Jul	18-Jul	61.5	60.7


Thai Baht
Thai Baht Graph


Source: LSEG

Thai Baht Outlook

- Most Asian currencies have strengthened against the dollar in recent months as US growth and fiscal concerns weighed on the greenback.
- Investor sentiment has taken a sharp downturn. Investor confidence is overshadowed by three main risks: domestic political uncertainties, international conflicts, and continued foreign fund outflow.
- Investors are watching the US-Thailand trade negotiations, especially after Washington extended its tariff decision deadline to Aug 1
- The Bank of Thailand has assessed the Thai economy is likely to grow at a rate of less than 2% over the next 18 months, primarily due to pressures from US tariff policies.

Lower Bound	32.30	Upper Bound	32.74
Forecast	Appreciation		

Thai Baht News

- Markets turn risk-averse at the beginning of the week as investors assess the latest headlines surrounding the United States' (US) tariff regime.
- Thai Officials revise trade offer with US by offering to commit to a 20-year liquefied natural gas (LNG) import deal with the United States, and plans to acquire Boeing aircraft over the coming years to avert a punitive 36% export levy threatened by the Trump administration, according to Deputy Prime Minister and Finance Minister Pichai Chunhavajira.
- Thailand's annual inflation rate was negative for a third straight month in June, driven by lower energy and food prices, but the commerce ministry said that there was no sign of deflation yet. The consumer price index dropped 0.25% in June from a year earlier, bigger than the 0.1% decline forecast in a Reuters poll, and following a 0.57% drop in the previous month.

Thai Baht Performance

Last Week Close	32.40 THB/USD	Monthly High	32.75 THB/USD
Week Open	32.36 THB/USD	Monthly Low	32.31 THB/USD
Week Close	32.39 THB/USD	30 Days Average	32.55 THB/USD
Weekly High	32.75 THB/USD	90 Days Average	33.14 THB/USD
Weekly Low	32.30 THB/USD	YTD Change	-5.15%

Thai Baht Economic Events

Events	Period	Date	Forecast	Previous
Forex Reserves	7 Jul, w/e	18-Jul		
Currency Swaps	7 Jul, w/e	18-Jul		



Euro

Euro Graph



Source: LSEG

Euro Outlook

- Traders will closely monitor the developments surrounding the US-EU tariff policy as the bloc is the largest trading partner of the US. However, market sentiment remains cautious amid persistent tariff threats from Washington and ongoing trade negotiations with the European Union(EU).
- Any signs of renewed trade tensions or tariff uncertainty could undermine the shared currency in the near term.
- The ECB is widely expected to leave interest rates unchanged at its July meeting. However, market participants still believe that the ECB could cut rates at least once more before the end of the year, as inflation remains near target and economic growth stays fragile across the Eurozone.

Lower Bound	1.1513	Upper Bound	1.1825
Forecast	Depreciation		

Euro News

- At the beginning of the week, the euro gains as the US dollar erases some of its earlier gains, following US President Donald Trump's demand that the Federal Reserve cut interest rates, as he delays the July 9 deadline towards August 1
- The US and European Union (EU) are in active discussions to avoid steep new tariffs, with both sides aiming to reach a deal before the August 1 deadline.
- The euro tumbles below 1.1700 as the U.S. dollar edges higher following stronger-than-expected US weekly labor data, which reinforced confidence in the resilience of the labor market.
- German Harmonized Inflation for Consumer Prices (HICP) rose by 2% YoY in June, as expected, unchanged compared to May figures.

Euro Performance

Last Week Close	1.1778 USD/EUR	Monthly High	1.1829 USD/EUR
Week Open	1.1770 USD/EUR	Monthly Low	1.1651 USD/EUR
Week Close	1.1689 USD/EUR	30 Days Average	1.1607 USD/EUR
Weekly High	1.1790 USD/EUR	90 Days Average	1.1300 USD/EUR
Weekly Low	1.1661 USD/EUR	YTD Change	+12.82%

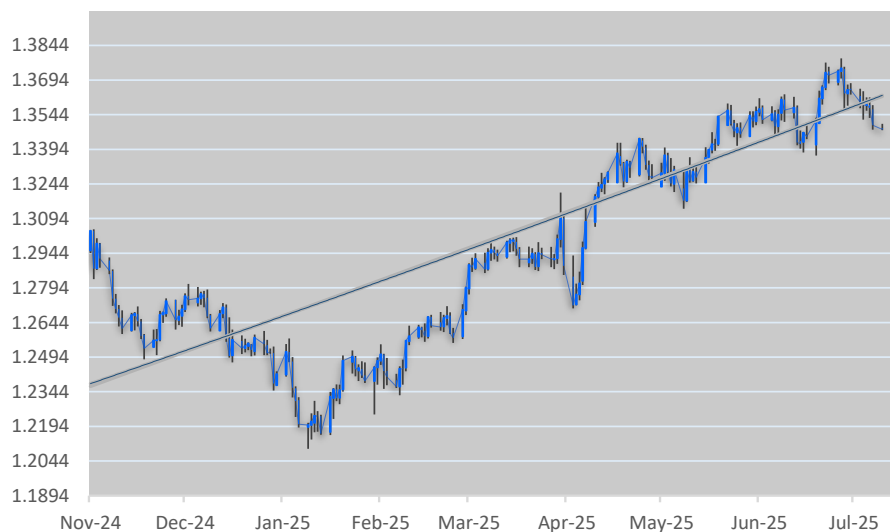
Euro Economic Events

Events	Period	Date	Forecast	Previous
ZEW Economic Sentiment	Jul	15-Jul		47.5
ZEW Current Conditions	Jul	15-Jul		-72.0
Reserve Assets Total	Jun	15-Jul		1,507.68B
Total Trade Balance SA	May	16-Jul		14.00B
HICP Final MM	Jun	17-Jul		0.0%
HICP Final YY	Jun	17-Jul	2.0%	2.0%



Pound Sterling

British Pound Graph



Source: LSEG

Pound Sterling Outlook

- On the UK monetary policy, traders are becoming increasingly confident that the Bank of England (BoE) will reduce interest rates in the August policy meeting. In the June meeting, the BoE held key borrowing rates steady at 4.25%, but suggesting that interest rates are likely to decline.
- The BoE warns of economic risks amid geopolitical tensions and increasing national debt.

Pound Sterling News

- The pound sterling depreciates against the US Dollar after President Donald Trump threatened a series of new tariffs on Tuesday.
- Market pressures have cooled through the midweek after tariffs weighed on sentiment.
- The pound sterling drops below 1.3550 after the UK economic data. The UK economy remained in contraction in May, with the Gross Domestic Product (GDP) declining 0.1%, following a 0.3% drop in April, the latest data published by the Office for National Statistics (ONS) showed on Friday.

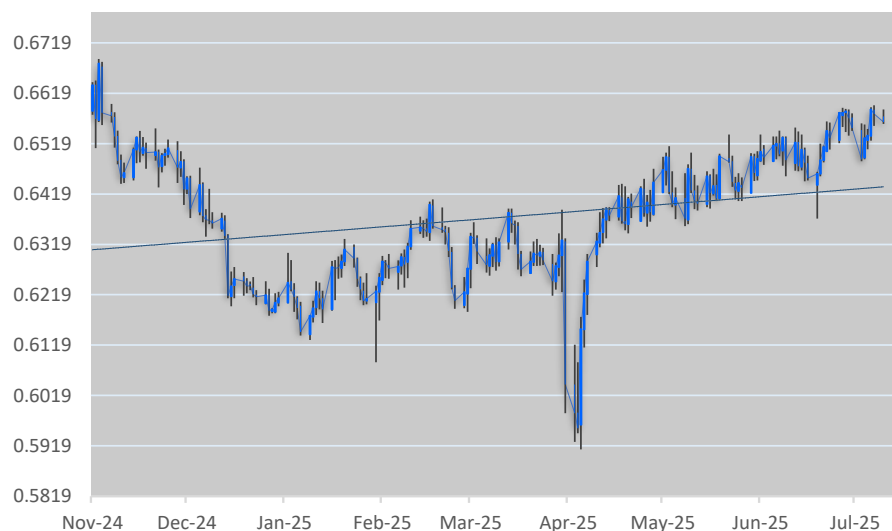
Pound Sterling Performance

Last Week Close	1.3652 USD/GBP	Monthly High	1.3788 USD/GBP
Week Open	1.3625 USD/GBP	Monthly Low	1.3482 USD/GBP
Week Close	1.3499 USD/GBP	30 Days Average	1.3572 USD/GBP
Weekly High	1.3657 USD/GBP	90 Days Average	1.3310 USD/GBP
Weekly Low	1.3479 USD/GBP	YTD Change	+7.75%

Pound Sterling Economic Events

Events	Period	Date	Forecast	Previous
Core CPI YY	Jun	16-Jul		3.5%
CPI YY	Jun	16-Jul		3.4%
CPI Services MM	Jun	16-Jul		-0.1%
CPI Services YY	Jun	16-Jul		4.7%
Claimant Count Unem Chng	Jun	17-Jul		33.1k
ILO Unemployment Rate	May	17-Jul		4.6%
HMRC Payrolls Change	Jun	17-Jul		-109k

Lower Bound	1.3432	Upper Bound	1.3741
Forecast	Depreciation		


Australian Dollar
Australian Dollar Graph


Source: LSEG

Australian Dollar Outlook

- The Australian Dollar receives support from the cautious tone surrounding RBA's policy outlook.
- RBA officials require time to feel assured that inflation will consistently return to target, while stating their monetary policy can adapt to global events impacting Australia's economy and inflation.

Australian Dollar News

- At the beginning of last week, the Australian Dollar falls amid renewed US tariff concerns.
- The Australian Dollar gathers strength early Tuesday as markets react to the Reserve Bank of Australia's (RBA) unexpected decision to keep the policy rate unchanged at 3.85%, going against the market expectation for a 25 basis points rate cut. In its policy statement, the RBA noted that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis.
- In the post-meeting press conference, RBA Governor Michele Bullock said that it is appropriate to have a cautious and a gradual stance on policy easing but added that they can expect rates to continue to decline if inflation slows in line with their projections.

Australian Dollar Performance

Last Week Close	0.6550 USD/AUD	Monthly High	0.6595 USD/AUD
Week Open	0.6546 USD/AUD	Monthly Low	0.6486 USD/AUD
Week Close	0.6578 USD/AUD	30 Days Average	0.6393 USD/AUD
Weekly High	0.6595 USD/AUD	90 Days Average	0.6312 USD/AUD
Weekly Low	0.6484 USD/AUD	YTD Change	+6.06%

Australian Dollar Economic Events

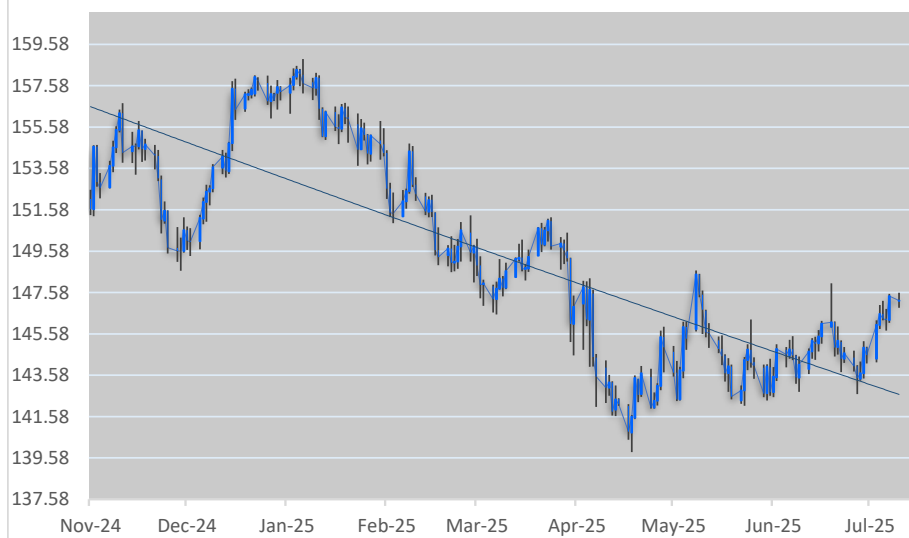
Events	Period	Date	Forecast	Previous
Employment	Jun	17-Jul		-2.5k
Participation Rate	Jun	17-Jul		67.0%
Unemployment Rate	Jun	17-Jul		4.1%

Lower Bound	0.6464	Upper Bound	0.65947
Forecast	Depreciation		



Japanese Yen

Japanese Yen Graph



Source: LSEG

Japanese Yen Outlook

- Signs of stability in the global risk sentiment turn out to be another factor that undermines the JPY's safe-haven status and assists the USD/JPY pair to hold steady above the 146.00 round figure.
- Concerns about the economic impact of Trump's tariffs and geopolitical risks stemming from fresh conflicts in the Middle East might continue to weigh on investors' sentiment.
- Concerns about the potential economic fallout from US tariffs, along with declining real wages and signs of cooling inflationary pressures, might force the Bank of Japan (BoJ) unable to raise interest rates this year.

Lower Bound	143.76	Upper Bound	146.99
Forecast	Depreciation		

Japanese Yen News

- The Japanese Yen falls near two-week low against the USD amid worries that US President Donald Trump's trade tariffs could further complicate the Bank of Japan's (BoJ) path to normalising monetary policy.
- US President Donald Trump releases the first batch of letters outlining higher trade tariffs against a slew of major economies and imposed 25% levy on Japan. Trump, however, extended the deadline for the imposition of new tariffs to August 1, leaving the door open for more trade negotiations.
- Government data shows that the growth in Japan's nominal wages decelerates for the third straight month in May 2025 and inflation-adjusted real wages posted the steepest decline in 20 months. This backs the case for the Bank of Japan's caution in the near term.

Japanese Yen Performance

Last Week Close	144.55 JPY/USD	Monthly High	147.57 JPY/USD
Week Open	144.37 JPY/USD	Monthly Low	142.69 JPY/USD
Week Close	147.40 JPY/USD	30 Days Average	149.46 JPY/USD
Weekly High	147.51 JPY/USD	90 Days Average	152.87 JPY/USD
Weekly Low	144.20 JPY/USD	YTD Change	-6.15%

Japanese Yen Economic Events

Events	Period	Date	Forecast	Previous
Machinery Orders MM	May	14-Jul		-9.1%
Machinery Orders YY	May	14-Jul		6.6%
Exports YY	Jun	17-Jul		-1.7%
Imports YY	Jun	17-Jul		-7.7%
Trade Balance Total Yen	Jun	17-Jul		-637.6B
CPI, Core Nationwide YY	Jun	18-Jul		3.7%
CPI, Overall Nationwide	Jun	18-Jul		3.5%

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