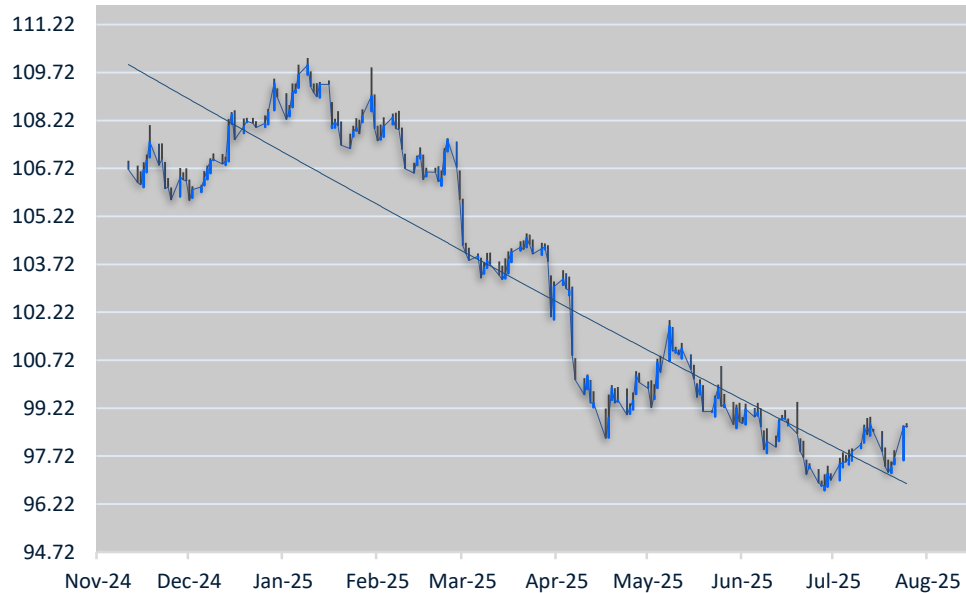




Dollar Index

Dollar Index Graph



Source: LSEG

Dollar Index Outlook

- Next week promises a flashpoint for both economic data and trade developments. On the data front, all eyes will be on the US labour market: Nonfarm Payrolls headline the show, backed up by Q2 GDP figures and the ISM's latest manufacturing gauge. On the trade side, markets will be glued to the August 1 deadline. If no deals are sealed by then, hefty new levies kick in, and with them the greatest risk of a fresh escalation in global trade tensions.
- The Fed will take the stage and announce its decision on monetary policy in the American afternoon. The central bank is widely anticipated to keep the benchmark interest rate on hold, floating between 4.25% and 4.50%. The decision will be followed by a press conference from Chair Powell, but there will be no updates on economic projections.
- The index is expected to maintain its negative trend as long as it continues below the 200-day and 200-week Simple Moving Averages. However, we believe that the US Dollar's retreat shows little sign of slowing as year low at 96.40 is the strong support now. On the upside, the July ceiling of 98.95 (July 17) emerges as the immediate barrier. Once cleared, DXY could hit the June top at 99.42 (June 23).

Lower Bound	96.40	Upper Bound	99.00
Forecast	Appreciation		

Dollar Index News

- At the first half of last week, the Greenback hit its lowest level in two weeks against major currency rivals as easing trade tensions diminished its appeal as a safe-haven asset. Investors cheered US trade deals with Japan, Indonesia, and the Philippines while staying hopeful that an agreement between the US and the European Union (EU) will be reached soon.
- Progress on trade deals also raised market hopes for fresh US talks with China, especially after Treasury Secretary Scott Bessent said officials of both countries would meet in Stockholm next week.
- On Thursday, the US dollar rebounded as better-than-expected weekly Initial Jobless Claims and steady Purchasing Managers Index (PMI) figures helped ease recession worries.
- US President Donald Trump made headlines on Thursday with a rare visit to the Fed's Washington headquarters. Trump also used the visit to renew pressure on the Fed to cut interest rates, saying the central bank is "moving too slowly" and should be doing more to support growth.
- The yield on the 10-year US Treasury note hovers around 4.39% on Friday, stabilizing after a volatile week as investors tread carefully ahead of next week's Federal Reserve policy meeting. Markets are currently pricing in 43 basis points of rate cuts by the end of 2025, with reductions expected in September and December.

Dollar Index Performance

Last Week Close	98.48	Monthly High	99.42
Week Open	98.36	Monthly Low	96.38
Week Close	97.65	30 Days Average	97.82
Weekly High	98.95	90 Days Average	99.52
Weekly Low	97.11	YTD Change	-9.06%

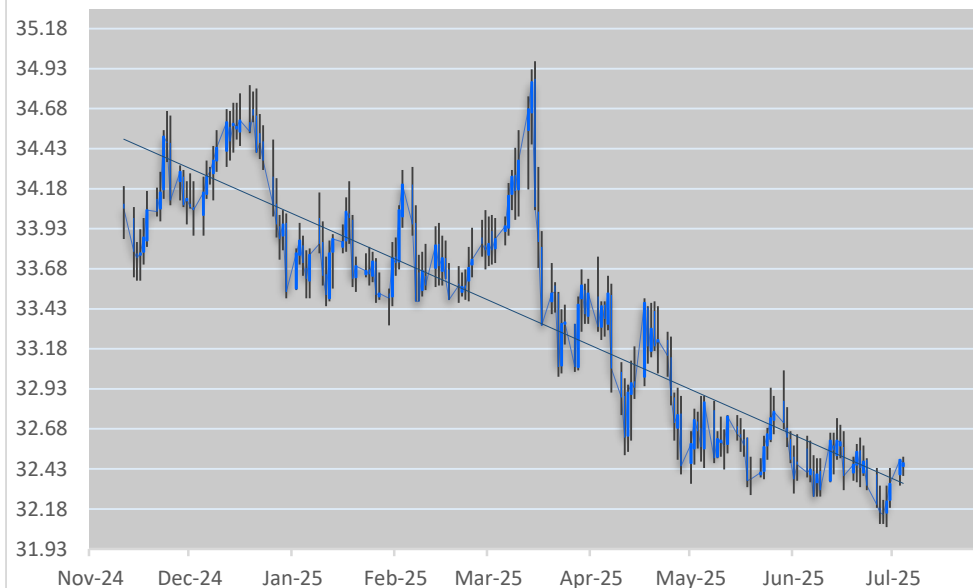
Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
GDP Advance	Q2	30-Jul	2.4%	-0.5%
Fed Funds Tgt Rate	30 Jul	31-Jul	4.25-4.5	4.25-4.5
Core PCE Price Index MM	Jun	31-Jul	0.3%	0.2%
Core PCE Price Index YY	Jun	31-Jul	2.7%	2.7%
PCE Price Index YY	Jun	31-Jul	2.5%	2.3%
Initial Jobless Clm	26 Jul, w/e	31-Jul	224k	217k
Non-Farm Payrolls	Jul	1-Aug	102k	147k
Unemployment Rate	Jul	1-Aug	4.2%	4.1%
Average Earnings YY	Jul	1-Aug	3.8%	3.7%
ISM Manufacturing PMI	Jul	1-Aug	49.5	49.0



Thai Baht

Thai Baht Graph



Source: LSEG

Thai Baht Outlook

- We have seen that after the attractive support level at 32.15 was tested, the baht instantly depreciated, which coincidentally occurred with the news of the fighting between Thailand and Cambodia.
- Moreover, Trump said on Saturday that he had spoken to leaders of both countries, warning the US would not negotiate a trade deal with either side until the fighting stopped. Both Thailand and Cambodia face the prospect of a 36% US tariff from 1 August.
- At the time of writing, Cambodia and Thailand agreed to an "immediate and unconditional ceasefire" from midnight (1700 GMT) on Monday, in a bid to halt their deadliest conflict in more than a decade after five days of fierce fighting that has displaced more than 300,000 people.
- However, we have to keep an eye on the situation this week to see if both Thailand and Cambodia can comply with the ceasefire agreement. Moreover, investors also need to monitor on the US tariff deadline on 1 August as Thailand has yet to reach an agreement at this time. Thus, the baht will move more volatile and the range over 32.50 is expected.

Lower Bound	32.35	Upper Bound	32.80
Forecast	Depreciation		

Thai Baht News

- At the beginning of last week, the baht had strengthened, supported by the depreciation of the U.S. dollar and the rising of gold prices. The baht moved to the most appreciated level since last September at level around 32.15 THB/USD on early Thursday(24/7).
- Deputy Prime Minister and Finance Minister Pichai Chunhavajira still expected that the result of the negotiations on a tax agreement between Thailand and the United States Trade Representative (USTR) will receive a tariff rate comparable to those of other ASEAN countries—Indonesia recently received a rate of 19%, while Vietnam received 20%.
- Thailand's cabinet on Tuesday gave its approval for Vitai Ratanakorn to be the next governor of the Bank of Thailand. The appointment would be subject to royal approval before a five-year term begin on Oct 1.
- At the end of the week, the baht was pressured and suddenly depreciated after Thailand and Cambodia has exchanged fire along their disputed border since Thursday, officials from both countries said, with more than a dozen people reported killed and many civilians evacuated.

Thai Baht Performance

Last Week Close	32.48 THB/USD	Monthly High	32.75 THB/USD
Week Open	32.40 THB/USD	Monthly Low	32.11 THB/USD
Week Close	32.34 THB/USD	30 Days Average	32.48 THB/USD
Weekly High	32.44 THB/USD	90 Days Average	32.97 THB/USD
Weekly Low	32.07 THB/USD	YTD Change	-4.95%

Thai Baht Economic Events

Events	Period	Date	Forecast	Previous
Custom-Based Export Data	Jun	21-Jul	19.55%	18.40%
Custom-Based Import Data	Jun	21-Jul	18.15%	18.00%
Customs-Based Trade Data	Jun	21-Jul	1.20B	1.12B



Euro

Euro Graph



Source: LSEG

Euro Outlook

- In the coming days, trade activity is expected to be quite busy due to the release of macroeconomic data. Wednesday will be quite a big day as Germany will release June Retail Sales and the preliminary estimate of the Q2 Gross Domestic Product (GDP). The EU will follow with the Q2 GDP flash estimate, and a couple of hours later it will be the US' turn. Annualized growth in the world's largest economy is foreseen at 2.5% in the three months to June, much better than the -0.5% posted in Q1. On Thursday, Germany and the US will release inflation updates, while the EU will do so on Friday.
- Moreover, the summary of the trade deal between the euro zone and the US will be closely monitored.
- Technically, the weekly chart shows that the EUR/USD pair is well-positioned to resume its advance after correcting overbought conditions. However, in a short term, the euro may enter the consolidate phase as a critical long-term support area is at around 1.1470.

Lower Bound	1.1470	Upper Bound	1.1720
Forecast	Depreciation		

Euro News

- The EUR/USD pair resumed its bullish trend last week and settled at around 1.1730, extending its recovery from the monthly low set at 1.1555 on July 17.
- The euro was mainly supported as market talks suggested a deal between the US and the European Union (EU) is close, yet ahead of the August 1 deadline, the EU has prepared a retaliatory package worth roughly \$100 billion of US goods. Also, US representatives keep talking with China, with President Donald Trump declaring a trade deal is near completion.
- The European Central Bank (ECB) announced last Thursday that it had decided to keep interest rates unchanged following its July meeting, a move largely anticipated by market players.
- ECB President Christine Lagarde, however, sounded quite hawkish in the subsequent press conference, saying she is confident the worst of inflation is behind, while adding that long-term inflation expectations continue to stand near 2%. On a negative note, Lagarde warned that the risks to economic growth remain tilted to the downside, although adding data points to overall modest expansion.
- Other than the ECB announcement, the macroeconomic calendar had little to offer. The HCOB and S&P Global published July PMI with the Composite PMI rising to 51.0, up from 50.6 in June while manufacturing activity held below 50.

Euro Performance

Last Week Close	1.1625 USD/EUR	Monthly High	1.1829 USD/EUR
Week Open	1.1618 USD/EUR	Monthly Low	1.1558 USD/EUR
Week Close	1.1740 USD/EUR	30 Days Average	1.1682 USD/EUR
Weekly High	1.1788 USD/EUR	90 Days Average	1.1399 USD/EUR
Weekly Low	1.1614 USD/EUR	YTD Change	+11.87%

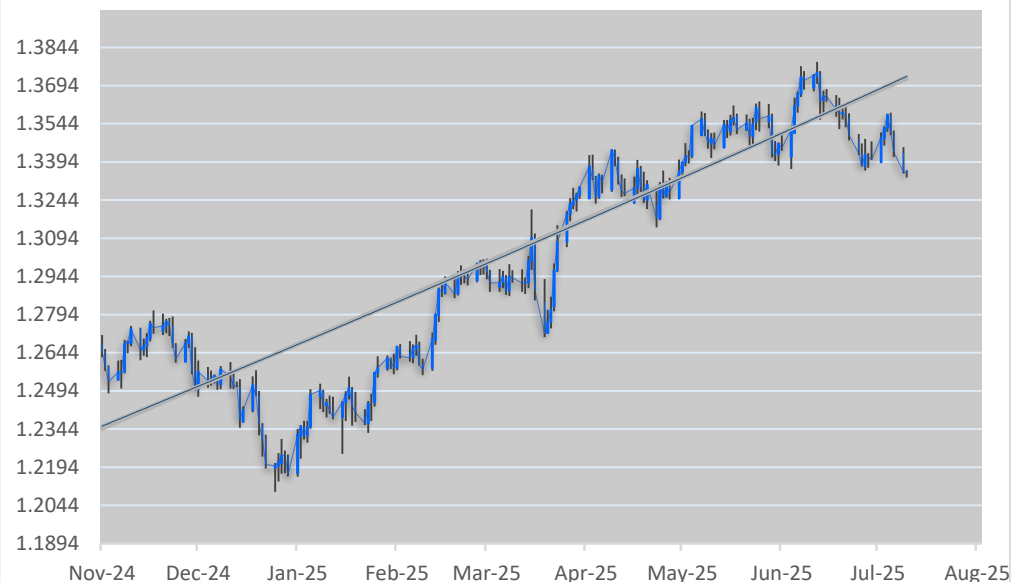
Euro Economic Events

Events	Period	Date	Forecast	Previous
Consumer Confid. Flash	Jul	23-Jul		-15.3
GfK Consumer Sentiment	Aug	24-Jul		-20.3
HCOB Composite Flash PMI	Jul	24-Jul		50.4
HCOB Mfg Flash PMI	Jul	24-Jul		49.5
HCOB Services Flash PMI	Jul	24-Jul		50.5
HCOB Composite Flash PMI	Jul	24-Jul		50.6
ECB Refinancing Rate	Jul	24-Jul		2.15%
Ifo Business Climate New	Jul	25-Jul		88.4



Pound Sterling

British Pound Graph



Source: LSEG

Pound Sterling Outlook

- With the August 1 Trump tariff deadline approaching, The pound traders prepare for a spate of top-tier economic events from the United States (US) in the upcoming week for fresh trading incentives.
- The local House Price Index(HPI) and S&P Global Mfg PMI released on Friday(1/8) will be also watced.
- Technically, the daily chart shows that the GBP/USD pair failed to resist above the short-term simple moving average (SMA), near 1.3575, and came under intense selling pressure. The next strong support is seen at the July 16 low of 1.3365, below which the 1.3325-1.3300 demand area will be tested.

Lower Bound	1.3250	Upper Bound	1.3500
Forecast	Depreciation		

Pound Sterling News

- Last week, the Pound Sterling staged a comeback from two-month lows despite its retracement in the second half of the week as the GBP/USD pair closed the week at around 1.3440 as the USD registered its biggest weekly drop in a month.
- The broader market optimism, combined with the USD downfall, propelled the higher-yielding Pound Sterling. This, in turn, pushed up GBP/USD to eight-day highs of 1.3584 midweek.
- The Pound Sterling also felt the heat from a surprise slowdown in the UK services sector in July. The seasonally adjusted S&P Global/CIPS UK Services Purchasing Managers' Index (PMI) unexpectedly dropped to 51.2 in July, versus June's 52.8, while coming in below the anticipated 53 figure.
- The Office for National Statistics (ONS) said on Friday, UK Retail Sales rebounded less than expected in June, arriving at 1.7% annually and 0.9% on the month. The market expectations were for an increase of 1.8% and 1.2%, respectively, in the reported period. British Retail Sales data also added to the pair's downside.

Pound Sterling Performance

Last Week Close	1.3404 USD/GBP	Monthly High	1.3788 USD/GBP
Week Open	1.3393 USD/GBP	Monthly Low	1.3337 USD/GBP
Week Close	1.3434 USD/GBP	30 Days Average	1.3537 USD/GBP
Weekly High	1.3588 USD/GBP	90 Days Average	1.3370 USD/GBP
Weekly Low	1.3391 USD/GBP	YTD Change	+6.70%

Pound Sterling Economic Events

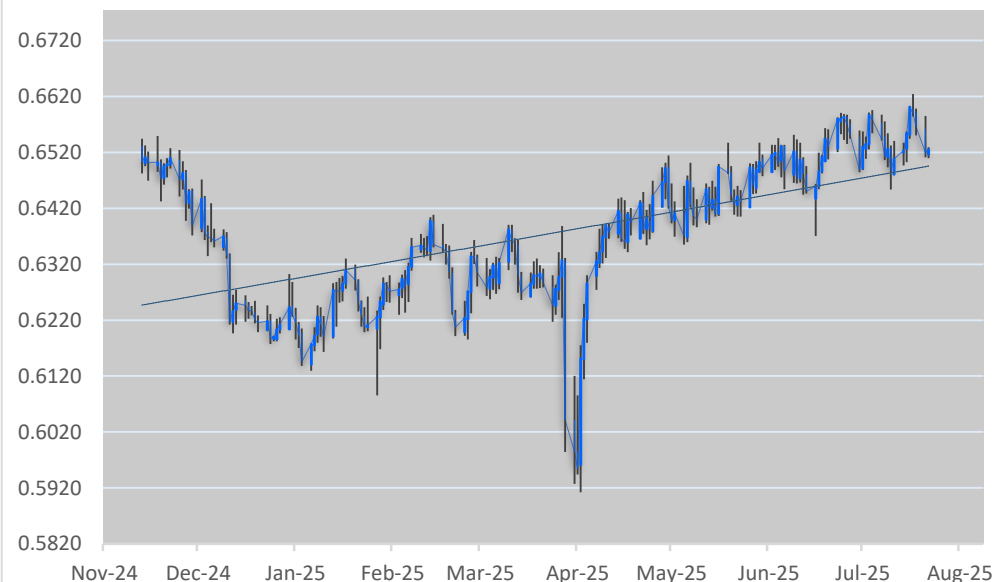
Events	Period	Date	Forecast	Previous
House Price Rightmove MM	Jul	21-Jul		-0.3%
Flash Composite PMI	Jul	24-Jul		52.0
Flash Manufacturing PMI	Jul	24-Jul		47.7
Flash Services PMI	Jul	24-Jul		52.8
CBI Business Optimism	Q3	24-Jul		-33
GfK Consumer Confidence	Jul	25-Jul		-18
Retail Sales MM	Jun	25-Jul		-2.7%
Retail Sales Ex-Fuel MM	Jun	25-Jul		-2.8%
Nationwide house price mm	Jul	24-Jul		-0.8%



Australian Dollar



Australian Dollar Graph



Source: LSEG

Australian Dollar Outlook

- Although, RBA cash rate futures continue to fully price-in a 25bps cut in August and 75bps of total easing in the next 12 months but after RBA Governor, Michelle Bullock, reiterated the need for a cautious approach on interest rates as she assessed, inflationary risks have been brought under control without deteriorating the labour market. These comments cast doubt on the widely expected rate cut after the August 12 meeting and have provided additional support to the Aussie.
- For fresh cues on the interest rate outlook, investors await the Q2 Consumer Price Index (CPI) data, which is scheduled to be released this Wednesday.
- This week, investors will also pay close attention to trade talks between the US and China. the impact of US-China trade talks is expected to be significant on the Australian Dollar, given that the Australian economy relies heavily on its exports to China.
- We believe that the aussie is still in a bullish trend and could gain to test the next strong resistance level at around 0.6680.

Lower Bound	0.6500	Upper Bound	0.6700
Forecast	Appreciation		

Australian Dollar News

- Last week, the AUD/USD broke higher through key resistance level at 0.6600, reaching its highest level since August 2024. Improved financial market risk sentiment from easing trade tensions, rising iron ore prices, and faster Australian private sector growth momentum underpin the rally in AUD. However, on Friday, the AUD fell and closed the week at around 0.6560 as the US Dollar extends its recovery.
- US Treasury Secretary Scott Bessent announced on Tuesday that American and Chinese officials will meet in Stockholm next week for a third round of high-level talks. This news adds support to the AUD, as China is Australia's major trading partner.
- Moreover, Australia's composite PMI, reported on Thursday, increased to 53.6 vs. 51.6 in June, the highest since April 2022. The improvement was broad-based with faster service sector growth and a renewed expansion in manufacturing production.
- However, the Aussie was slightly pressured after the latest dovish RBA meeting minutes indicated that the board agreed further rate cuts were warranted over time, with attention centered on timing and extent of easing. The majority believed it was best to await confirmation of an inflation slowdown before easing.
- Traders have become increasingly confident that the RBA will cut interest rates in the August monetary policy meeting due to easing labor market conditions.

Australian Dollar Performance

Last Week Close	0.6508 USD/AUD	Monthly High	0.6624 USD/AUD
Week Open	0.6519 USD/AUD	Monthly Low	0.6455 USD/AUD
Week Close	0.6565 USD/AUD	30 Days Average	0.6437 USD/AUD
Weekly High	0.6624 USD/AUD	90 Days Average	0.6338 USD/AUD
Weekly Low	0.6496 USD/AUD	YTD Change	+5.46%

Australian Dollar Economic Events

Events	Period	Date	Forecast	Previous
Composite Leading Idx MM	Jun	23-Jul		-0.06%
S&P Global Mfg PMI Flash	Jul	24-Jul		50.6
S&P Global Svs PMI Flash	Jul	24-Jul		
S&P Global Comp PMI Flash	Jul	24-Jul		



Japanese Yen

Japanese Yen Graph



Source: LSEG

Japanese Yen Outlook

- Previous market optimism is turning into caution as the market shifts its focus to the monetary policy reports by the Bank of Japan and the US Federal Reserve due next week.
- The trade deal would help the BoJ to continue hiking interest rates, but the bank is likely to stand pat next week and probably delay further monetary tightening until the political situation clarifies. Moreover, the data suggests that inflationary pressure may be leveling off, which could give the BoJ further justification. This is likely to keep the Yen upside attempts subdued in the near-term.
- Since interest rate differentials remain a key driver for USD/JPY and the BOJ is not expected to change its policy soon. We believe that the USD/JPY may heads toward 148.00 resistance as bullish momentum builds and if 148.00 is breached, the next upside level sits at 149.40. On the other hand, if the USD/JPY surprisingly broke the support level at 145.75, it may dipped to 144.5 level.

Lower Bound	146.00	Upper Bound	149.50
Forecast	Depreciation		

Japanese Yen News

- At the beginning of last week, the yen rebounded as the buy-on-fact after the results of the parliamentary elections. As expected, Japan's ruling coalition party-led by Prime Minister Shigeru Ishiba lost failed to reach the 50-seats threshold and lost majority in the upper house. However, Ishiba has expressed confidence that he will stay in power while denied rumours from local media suggesting that he would resign in August, which has eased concerns about political uncertainty and provided additional support to the Yen.
- Moreover, earlier on Wednesday (23/7), Donald Trump announced a "massive trade agreement" with Japan on his Truth Social network, which lowers tariffs on Japanese products to 15% from the 25% levy announced earlier in July, while Japan is expected to invest \$550 billion in the US.
- The yen, as a result, appreciated to level below 146.00 JPY/USD on Thursday.
- At the end of the week, the yen depreciated after BoJ Deputy Governor, Uchida reiterated the bank's cautious stance on interest rates, citing the persistent uncertainty over the impact of US tariffs on economic growth, which casts doubts about the timing of the next rate hike and hampers a stronger Yen recovery.
- Moreover, the headline Tokyo Consumer Price Index (CPI) for July rose 2.9% YoY as compared to 3.1% in the previous month, the Statistics Bureau of Japan showed on Friday.

Japanese Yen Performance

Last Week Close	148.81 JPY/USD	Monthly High	149.18 JPY/USD
Week Open	148.07 JPY/USD	Monthly Low	142.69 JPY/USD
Week Close	147.66 JPY/USD	30 Days Average	148.15 JPY/USD
Weekly High	148.66 JPY/USD	90 Days Average	152.34 JPY/USD
Weekly Low	145.82 JPY/USD	YTD Change	-5.48%

Japanese Yen Economic Events

Events	Period	Date	Forecast	Previous
JibunBK Mfg PMI Flash SA	Jul	24-Jul		50.1
JibunBK Comp Op Flash SA	Jul	24-Jul		
JibunBK SVC PMI Flash SA	Jul	24-Jul		
Chain Store Sales YY	Jun	24-Jul		4.6%
CPI Tokyo Ex fresh food YY	Jul	25-Jul		3.1%
CPI, Overall Tokyo	Jul	25-Jul		3.1%
CPI Tokyo Excl Food & Energy Y/Y	Jul	25-Jul		1.8%
Service PPI	Jun	25-Jul		3.30%
Leading Indicator Revised	May	25-Jul		1.1

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.

No Financial Harm Clause: Bangkok Bank and its affiliates shall not be liable for any financial harm or loss incurred by the recipient as a result of using the information provided in this document. The recipient acknowledges that they are solely responsible for their own financial decisions.

Risk Disclosure: The recipient should be aware that financial markets are subject to significant risks, including market volatility, currency fluctuations, and economic changes. The recipient should carefully consider these risks before making any financial decisions.

Independent Verification: Recipients are encouraged to independently verify the information provided in this document and seek professional advice to ensure that their financial decisions are based on accurate and comprehensive information.

No Fiduciary Duty: Bangkok Bank does not assume any fiduciary duty or responsibility towards the recipient. The recipient should not rely solely on the information provided in this document for making financial decisions.

No Liability for Decisions: Bangkok Bank and its affiliates shall not be liable for any decisions made by the recipient based on the information provided in this document. The recipient acknowledges that they are solely responsible for their own investment decisions and any resulting consequences.

No Guarantee of Results: Bangkok Bank makes no guarantee, express or implied, regarding the results that may be obtained from the use of the information provided. The recipient should not assume that any recommendations or projections will be realized.

No Warranty of Accuracy: Bangkok Bank does not warrant the accuracy, completeness, or timeliness of the information provided. The recipient should independently verify any information before relying on it for decision-making purposes.

No Legal Liability: Bangkok Bank and its affiliates shall not be liable for any legal actions or claims arising from the recipient's use of the information provided in this document. The recipient acknowledges that they are solely responsible for complying with all applicable laws and regulations.