



## Dollar Index

### Dollar Index Graph



Source: LSEG

### Dollar Index Outlook

- The US Dollar will likely remain under pressure amid a combination of political and economic headwinds. Renewed criticism of Federal Reserve (Fed) Chair Jerome Powell by US President Donald Trump, easing geopolitical tensions, and a string of mixed US economic data are expected to fuel expectations of a Fed interest rate cut, which could weigh on the US Dollar.
- Market focus during the week will also be on key economic data, including the US nonfarm payrolls report, which is projected to show an addition of 139,000 jobs in June, with the unemployment rate holding steady at 4.2%.
- US markets will be closed on July 4 in observance of the Independence Day holiday.

<b>Lower Bound</b>	<b>96.50</b>	<b>Upper Bound</b>	<b>99.00</b>
<b>Forecast</b>	<b>Depreciation</b>		

### Dollar Index News

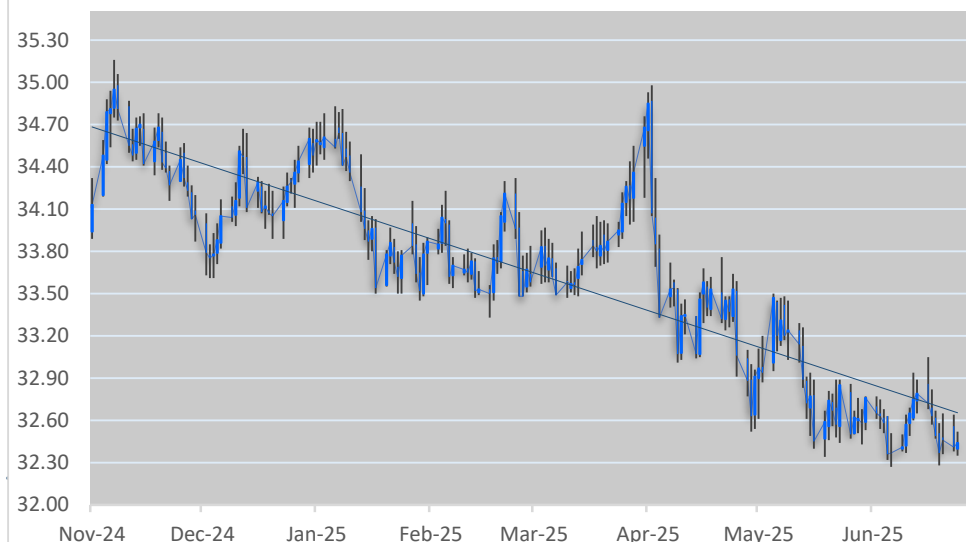
- The US dollar experienced notable fluctuations influenced by various factors. Initially, the dollar surged due to its safe-haven status following US military strikes on Iran, although analysts suggested this strength would be temporary.
- However, the dollar weakened against major currencies as global PMI data indicated slower growth, particularly in the US and Europe. This shift in sentiment was also influenced by easing tensions in the Middle East. Investors moved back into riskier assets, encouraged by signs of economic stability and cautious central bank policies, which led to a softer dollar as the demand for safe-haven assets decreased.
- The US Dollar Index fell to more than three-year lows at 97.00 after traders bet that the Federal Reserve would cut rates more times and possibly sooner than previously expected, as some U.S. data pointed to a weakening economy.

### Dollar Index Performance

<b>Last Week Close</b>	<b>98.71</b>	<b>Monthly High</b>	<b>100.54</b>
<b>Week Open</b>	<b>99.09</b>	<b>Monthly Low</b>	<b>96.61</b>
<b>Week Close</b>	<b>97.40</b>	<b>30 Days Average</b>	<b>98.66</b>
<b>Weekly High</b>	<b>99.42</b>	<b>90 Days Average</b>	<b>101.07</b>
<b>Weekly Low</b>	<b>97.00</b>	<b>YTD Change</b>	<b>-10.85%</b>

### Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
ISM Manufacturing PMI	Jun	1-Jul	48.8	48.5
Non-Farm Payrolls	Jun	3-Jul	110k	139k
Unemployment Rate	Jun	3-Jul	4.3%	4.2%
Average Earnings YY	Jun	3-Jul	3.9%	3.9%
International Trade \$	May	3-Jul	-71.0B	-61.6B
Initial Jobless Clm	28 Jun, w/€	3-Jul	240k	236k
S&P Global Comp PMI Final	Jun	3-Jul		52.8
S&P Global Svcs PMI Final	Jun	3-Jul		53.1
Factory Orders MM	May	3-Jul	8.0%	-3.7%
ISM N-Mfg PMI	Jun	3-Jul	50.5	49.9


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


Source: LSEG

**Thai Baht Outlook**

- Key factors this week include Thailand's economic data, political developments, foreign fund flows, and global gold prices—all likely to impact the baht.
- Political uncertainty, especially border tensions and concerns over Prime Minister Paetongtarn Shinawatra's leadership, may continue to pressure the currency.
- Thailand's 2025 GDP forecast was cut to 1.7% amid weak demand and delayed stimulus. The central bank is expected to maintain a cautious stance with limited room for further rate cuts.

<b>Lower Bound</b>	<b>32.30</b>	<b>Upper Bound</b>	<b>32.80</b>
<b>Forecast</b>	<b>Neutral</b>		

**Thai Baht News**

- The Thai baht hit its weakest level in a month earlier in the week at 33.05 to the dollar, in contrast to the greenback, which had strengthened amid heightened tensions between Israel and Iran.
- However, the baht rebounded midweek in line with the yuan, other Asian currencies, and riskier assets following news that Israel and Iran had reached a ceasefire.
- In addition, the Bank of Thailand (BoT) held its key one-day repurchase rate steady at 1.75%, following two consecutive cuts, as it aimed to preserve limited policy space amid persistent trade uncertainty and deepening political turmoil.

**Thai Baht Performance**

<b>Last Week Close</b>	<b>32.75</b> THB/USD	<b>Monthly High</b>	<b>32.47</b> THB/USD
<b>Week Open</b>	<b>32.86</b> THB/USD	<b>Monthly Low</b>	<b>32.41</b> THB/USD
<b>Week Close</b>	<b>32.46</b> THB/USD	<b>30 Days Average</b>	<b>32.61</b> THB/USD
<b>Weekly High</b>	<b>33.05</b> THB/USD	<b>90 Days Average</b>	<b>33.27</b> THB/USD
<b>Weekly Low</b>	<b>32.28</b> THB/USD	<b>YTD Change</b>	<b>-5.04%</b>

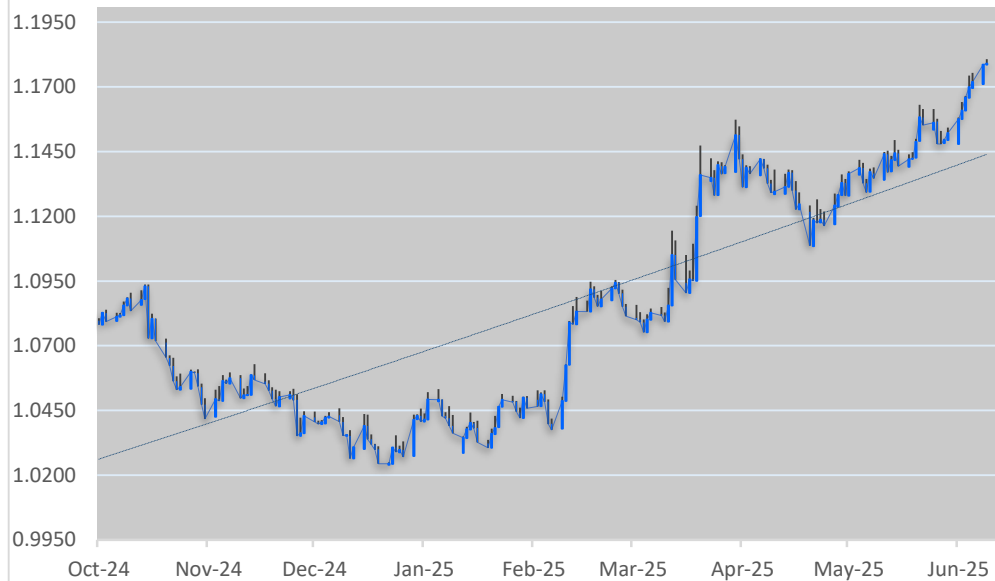
**Thai Baht Economic Events**

<b>Events</b>	<b>Period</b>	<b>Date</b>	<b>Forecast</b>	<b>Previous</b>
Exports YY	May	30-Jun		9.90%
Imports YY	May	30-Jun		17.30%
Trade Account	May	30-Jun		-1.40B
Current Account	May	30-Jun		-1.50B
Manufacturing PMI SA	Jun	1-Jul		51.2
Manufacturing Prod YY	May	30-Jun	1.80%	2.17%



Euro

### Euro Graph



Source: LSEG

### Euro Outlook

- This week, eurozone markets will focus on key data releases including Germany's Retail Sales, CPI, Factory Orders, and labor market report.
- The ECB's Forum on Central Banking in Sintra will also be in the spotlight, with policymakers expected to discuss inflation trends and the monetary policy outlook.
- Additional indicators such as euro area unemployment, EMU Producer Prices, and various PMI readings will be closely monitored for signs of economic momentum.

### Euro News

- The euro hit multi-year highs of 1.1754 as the US dollar remained under pressure amid a combination of political and economic headwinds. Renewed criticism of Federal Reserve (Fed) Chair Jerome Powell by US President Donald Trump, easing geopolitical tensions, and a string of mixed US economic data fueled expectations of a Fed interest rate cut, which weighed on the US dollar.
- The euro strengthened following the de-escalation in the Middle East. Additionally, German business confidence rose to a new high of 88.4 due to optimism surrounding increased public spending.
- European Central Bank (ECB) official Klas Knot commented that at least one more interest rate cut of 25 basis points was anticipated toward the end of 2025. ECB Vice-President Luis De Guindos stated that inflation was about to reach the 2% target.

### Euro Performance

<b>Last Week Close</b>	<b>1.1522</b> USD/EUR	<b>Monthly High</b>	<b>1.1807</b> USD/EUR
<b>Week Open</b>	<b>1.1479</b> USD/EUR	<b>Monthly Low</b>	<b>1.1779</b> USD/EUR
<b>Week Close</b>	<b>1.1719</b> USD/EUR	<b>30 Days Average</b>	<b>1.1492</b> USD/EUR
<b>Weekly High</b>	<b>1.1754</b> USD/EUR	<b>90 Days Average</b>	<b>1.1189</b> USD/EUR
<b>Weekly Low</b>	<b>1.1451</b> USD/EUR	<b>YTD Change</b>	<b>+13.88%</b>

### Euro Economic Events

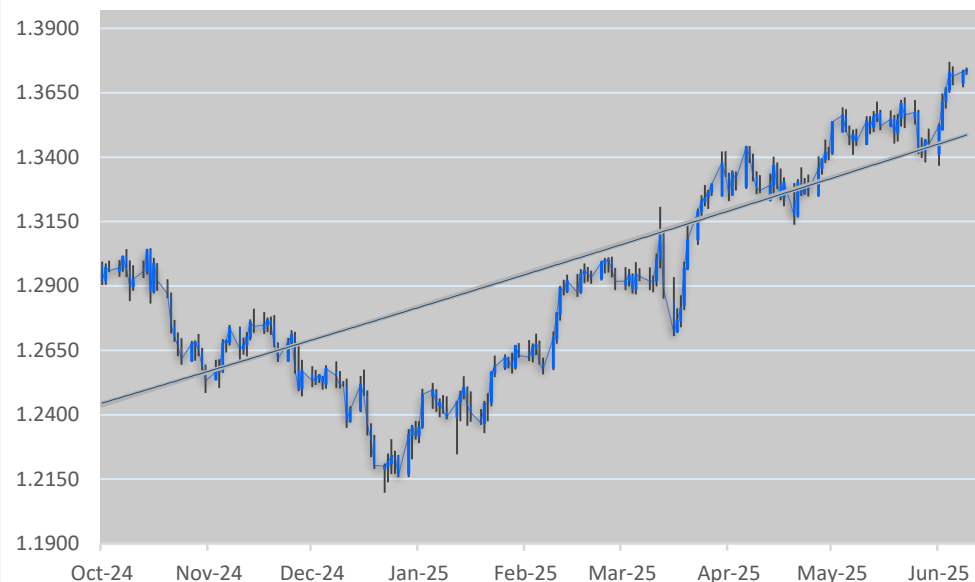
Events	Period	Date	Forecast	Previous
HCOB Mfg Final PMI	Jun	1-Jul	49.4	49.4
HICP Flash YY	Jun	1-Jul	2.0%	1.9%
HICP-X F,E,A&T Flash YY	Jun	1-Jul	2.3%	2.3%
HICP-X F, E, A, T Flash MM	Jun	1-Jul		0.00%
Unemployment Rate	May	2-Jul	6.2%	6.2%
HCOB Services Final PMI	Jun	3-Jul	50.0	50.0
HCOB - Composite Final PMI	Jun	3-Jul	50.2	50.2

<b>Lower Bound</b>	<b>1.1650</b>	<b>Upper Bound</b>	<b>1.1850</b>
<b>Forecast</b>	<b>Appreciation</b>		



## Pound Sterling

### British Pound Graph



Source: LSEG

### Pound Sterling Outlook

- This week, markets will focus on speeches by BoE Governor Andrew Bailey and Fed Chair Jerome Powell at the ECB Forum in Sintra, where they are scheduled to join a high-level policy panel on global monetary strategy. Their remarks are expected to influence GBP/USD volatility.
- Key UK data releases will include GDP, house prices, and S&P Global PMIs, which will be closely watched for signs of economic resilience amid ongoing rate cut speculation.

<b>Lower Bound</b>	<b>1.3650</b>	<b>Upper Bound</b>	<b>1.3850</b>
<b>Forecast</b>	<b>Appreciation</b>		

### Pound Sterling News

- The British pound started the week at 1.3500, pressured by a sharp 2.7% drop in UK retail sales for May and speculation over a potential rate cut.
- By week's end, the pound rose above 1.3700—its highest since January 2022—supported by easing geopolitical tensions, concerns over U.S. fiscal policy, and stronger UK data.
- S&P Global PMIs for June beat expectations, rising to 50.7, while the Lloyds Bank Business Barometer climbed to 51%, its highest since November 2015.

### Pound Sterling Performance

<b>Last Week Close</b>	<b>1.3449</b> USD/GBP	<b>Monthly High</b>	<b>1.3748</b> USD/GBP
<b>Week Open</b>	<b>1.3414</b> USD/GBP	<b>Monthly Low</b>	<b>1.3725</b> USD/GBP
<b>Week Close</b>	<b>1.3714</b> USD/GBP	<b>30 Days Average</b>	<b>1.3538</b> USD/GBP
<b>Weekly High</b>	<b>1.3770</b> USD/GBP	<b>90 Days Average</b>	<b>1.3226</b> USD/GBP
<b>Weekly Low</b>	<b>1.3367</b> USD/GBP	<b>YTD Change</b>	<b>+9.82%</b>

### Pound Sterling Economic Events

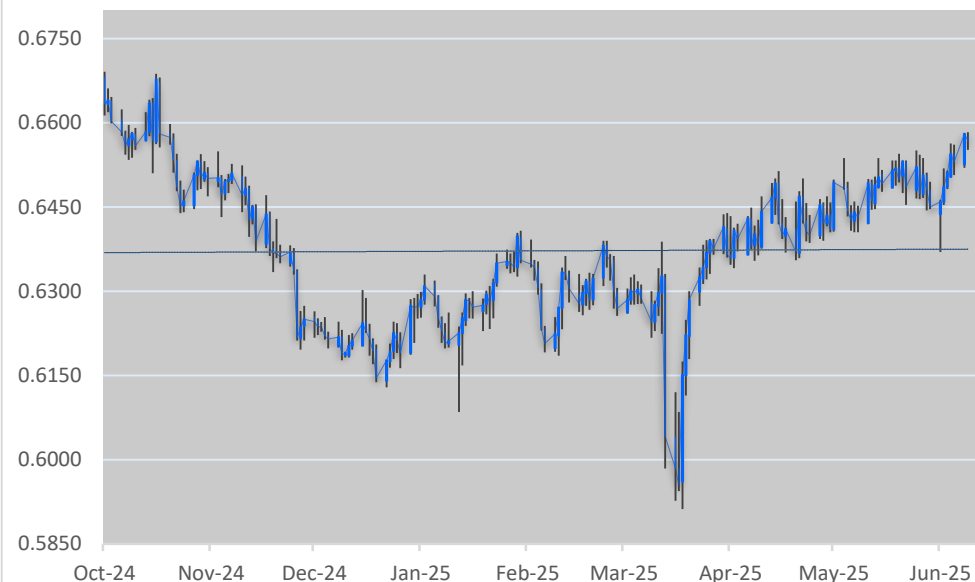
Events	Period	Date	Forecast	Previous
GDP QQ	Q1	30-Jun	0.7%	0.7%
GDP YY	Q1	30-Jun	1.3%	1.3%
Nationwide house price mm	Jun	1-Jul	0.2%	0.5%
Nationwide house price yy	Jun	1-Jul	3.3%	3.5%
S&P GLOBAL MANUFACTURING PMI	Jun	1-Jul	47.7	47.7
S&P GLOBAL PMI: COMPOSITE - OUTPUT	Jun	3-Jul	50.7	50.7
Reserve Assets Total	Jun	3-Jul		203,482.78M
S&P GLOBAL PMI: MSC COMPOSITE - OUTPUT	Jun	4-Jul		50.0



## Australian Dollar



### Australian Dollar Graph



Source: LSEG

### Australian Dollar Outlook

- This week, Australian markets will focus on key economic data releases, including building approvals, retail sales, household spending, trade figures, and the June manufacturing PMI.
- House prices are expected to grow at a pace similar to the previous month and will likely remain supported throughout the year, driven by anticipated rate cuts.
- Retail sales are projected to rise modestly, although global uncertainty may continue to weigh on consumer sentiment.
- The manufacturing PMI will be closely watched for signals on industrial performance and the broader economic outlook.

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

### Australian Dollar News

- The Australian dollar opened the week at \$0.646, supported by a weaker U.S. dollar amid dovish Fed signals and fiscal concerns.
- It ended slightly lower at \$0.654 after softer-than-expected CPI data, with easing services and housing inflation pointing to subdued price pressures.
- Labour market data showed resilience, but the Reserve Bank of Australia (RBA) was expected to maintain a dovish stance, with markets pricing in potential rate cuts in July, August, and November.

### Australian Dollar Performance

<b>Last Week Close</b>	<b>0.6450</b> USD/AUD	<b>Monthly High</b>	<b>0.6579</b> USD/AUD
<b>Week Open</b>	<b>0.6437</b> USD/AUD	<b>Monthly Low</b>	<b>0.6554</b> USD/AUD
<b>Week Close</b>	<b>0.6530</b> USD/AUD	<b>30 Days Average</b>	<b>0.6321</b> USD/AUD
<b>Weekly High</b>	<b>0.6563</b> USD/AUD	<b>90 Days Average</b>	<b>0.6290</b> USD/AUD
<b>Weekly Low</b>	<b>0.6370</b> USD/AUD	<b>YTD Change</b>	<b>+6.16%</b>

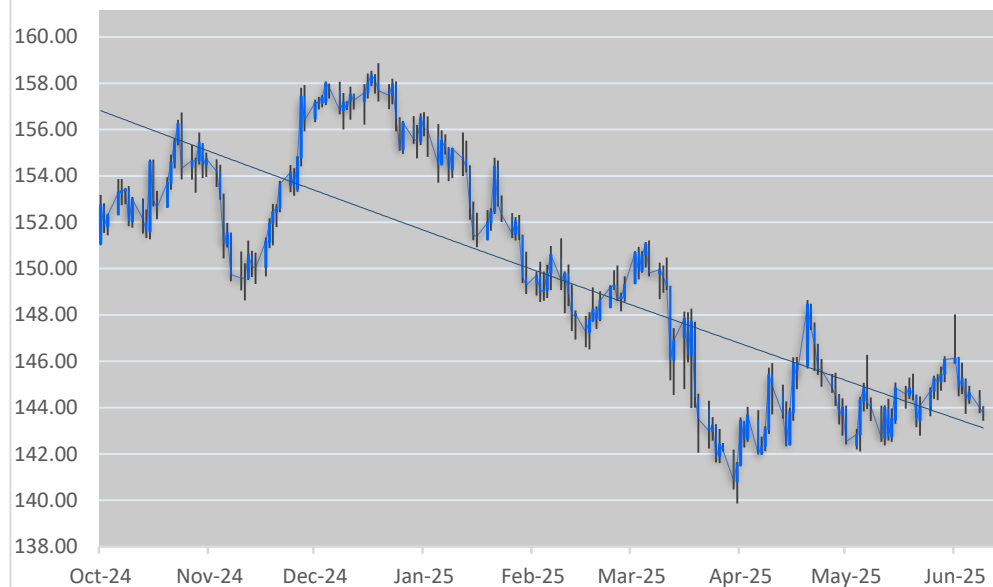
### Australian Economic Events

Events	Period	Date	Forecast	Previous
Building Approvals	May	2-Jul	3.0%	-5.7%
Building Approval Total YY	May	2-Jul		5.1%
Retail Sales MM Final	May	2-Jul	0.3%	-0.1%
S&P Global Svs PMI Final	Jun	3-Jul		51.3
S&P Global Comp PMI Final	Jun	3-Jul		51.2
Balance on Goods	May	3-Jul	5,091M	5,413M
Goods/Services Imports	May	3-Jul		1.1%
Goods/Services Exports	May	3-Jul		-2.4%



## Japanese Yen

### Japanese Yen Graph



Source: LSEG

### Japanese Yen Outlook

- Markets will focus on U.S.-Japan trade talks, particularly around non-tariff barriers, with both countries expected to reaffirm their commitment to a mutually beneficial agreement.
- Investor attention may increasingly turn to Japan's fiscal outlook, which could face heightened scrutiny.
- However, the yen is likely to remain supported by risk-off sentiment and declining U.S. rate expectations, especially if Federal Reserve officials continue signaling potential rate cuts in response to evolving economic conditions.

<b>Lower Bound</b>	<b>143.00</b>	<b>Upper Bound</b>	<b>146.00</b>
<b>Forecast</b>	<b>Neutral</b>		

### Japanese Yen News

- The yen began the week at 146.20, weakening as the U.S. dollar strengthened amid geopolitical tensions surrounding Iran.
- It later firmed below 145.00, supported by mixed U.S. data and strong Japanese indicators.
- Hawkish comments from BoJ Board Member Tamura kept rate hike expectations alive.
- The yen ended at 144.65, slightly weaker due to softer Tokyo CPI, though inflation remained above the BoJ's 2% target, supporting the currency's outlook.

### Japanese Yen Performance

<b>Last Week Close</b>	<b>146.07</b> JPY/USD	<b>Monthly High</b>	<b>143.83</b> JPY/USD
<b>Week Open</b>	<b>145.92</b> JPY/USD	<b>Monthly Low</b>	<b>143.45</b> JPY/USD
<b>Week Close</b>	<b>144.65</b> JPY/USD	<b>30 Days Average</b>	<b>150.37</b> JPY/USD
<b>Weekly High</b>	<b>148.02</b> JPY/USD	<b>90 Days Average</b>	<b>153.38</b> JPY/USD
<b>Weekly Low</b>	<b>143.73</b> JPY/USD	<b>YTD Change</b>	<b>-8.34%</b>

### Japanese Yen Economic Events

Events	Period	Date	Forecast	Previous
Industrial O/P Prelim MM SA	May	30-Jun	3.5%	-1.1%
Tankan Big Mf Idx	Q2	1-Jul	10	12
Tankan Big Mf Outlook DI	Q2	1-Jul	9	12
Tankan Big Non-Mf Idx	Q2	1-Jul	34	35
Tankan All Big Capex Est	Q2	1-Jul	10.0%	3.1%
Tankan Small Mf Idx	Q2	1-Jul	-1	2
Tankan Sm Mf Outlook DI	Q2	1-Jul	-3	-1
Tankan Small Non-Mf Idx	Q2	1-Jul	15	16
Tankan Sm Non-Mf Outlook DI	Q2	1-Jul	9	9
Tankan All Sm Capex Est	Q2	1-Jul	-7.2%	-10.0%

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