Bangkok Bank

FX Compass

10 Nov 2025 - 14 Nov 2025

Dollar Index

Currency Pulse

Quick Take

• Last week,the U.S. Dollar Index opened around 99.9, holding steady after the previous week's mild decline.

• Early in the week, the dollar gained supported by safe-haven demand amid renewed tensions in the Middle East.

• On Wednesday, the ISM services index for October came in at 52.4 (vs. 50.0 in September), showing moderate expansion, though the employment sub-index slipped to 48.2, indicating softness in hiring. Meanwhile, the ADP private-sector employment report showed 42,000 jobs added in October, above forecasts.

• However, the DXY failed to sustain fresh tops north of 100.00 barrier. the index then returned to the negative territory.

• The US jobless rate likely edged up in October to the highest in four years as the hiring rate for unemployed workers slowed and the rate of layoffs and other job separations increased, according to an estimate by the Chicago Fed released Thursday.

• By the end of the week (Nov 7), the USD Index closed slightly down around 99.6, as investors grew more concerned about a cooling U.S. economy and a dovish policy outlook.

Performance

Last Week Close	99.80	**Monthly High**	100.36
Week Open	99.75	**Monthly Low**	97.46
Week Close	99.60	**30 Days Average**	98.98
Weekly High	100.36	**90 Days Average**	98.36
Weekly Low	99.40	**YTD Change**	-8.10%

Outlook

• Traders will be watching upcoming U.S. inflation figures (CPI, PPI) and Fed officials' speeches for clues on rate-cut timing. Any softer-than-expected inflation reading could reinforce bets on an early-2026 rate cut, weighing further on the dollar.

• However, stronger price data or hawkish Fed comments might offer temporary support and keep the index near the 100 level.

• Moreover, investors remained mostly focused on developments (or lack thereof) around the US federal government shutdown, which, at 38 days and running, has become the longest in history.

• All in all, the U.S. Dollar Index is expected to trade around 100.00 level as the short-term outlook for the US Dollar appears to have improved slightly in the last few weeks. The recent hawkish stance by the Fed has given the Greenback a fresh impulse, but there is still a significant amount of work ahead.

Lower Bound	**99.00**	**Upper Bound**	**101.00**
Forecast	Neutral		

Impact Events

Events	Period	Date	Forecast	Previous
Initial Jobless Clainms	Weekly	13-Nov	225k	
Core CPI MM, SA	Oct	13-Nov	0.3%	0.2%
CPI MM, SA	Oct	13-Nov	0.2%	0.3%
Retail Sales MM	Oct	14-Nov	0.0%	
PPI MM	Oct	14-Nov	0.2%	
PPI YY	Oct	14-Nov	0.0%	

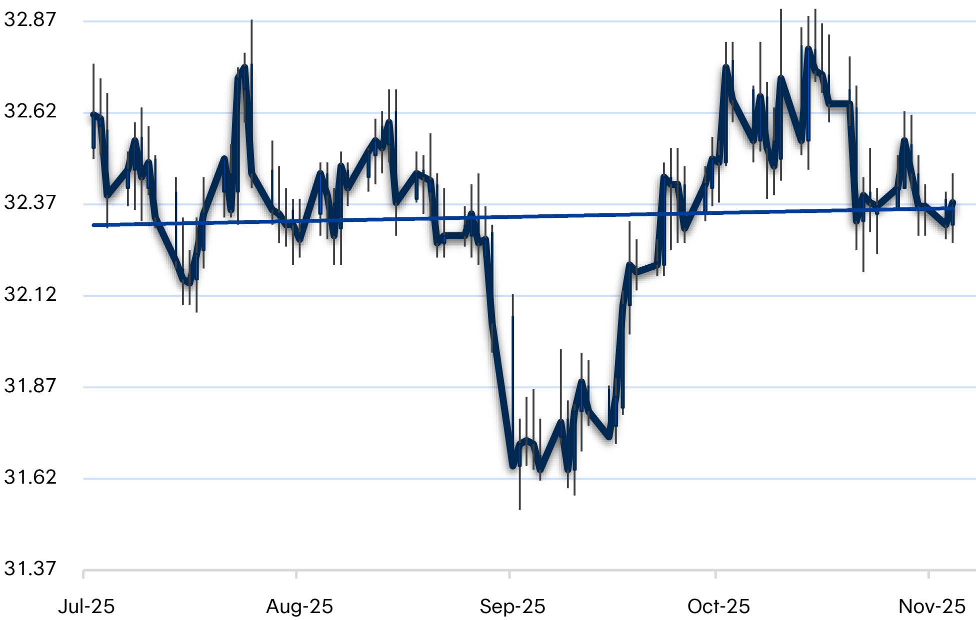
Bangkok Bank

FX Compass

10 Nov 2025 - 14 Nov 2025

Thai Baht

Currency Pulse



Quick Take

• The baht edged stronger last week, with USD/THB falling to around 32.40 .

• Foreign investors returned as net buyers in Thai government bonds, supporting the currency.

• Domestic political risks eased, helping sentiment in the capital market and lifting confidence in the baht.

• However, inflation in Thailand remains subdued: headline inflation continues to fall, with consumer prices down about −0.76% y/y in October and core inflation at +0.61% y/y.

• Markets are cautious ahead of upcoming economic data (including the upcoming Q3 GDP release) and central bank commentary in Thailand.

• Overall: The baht's recent gains reflect a mix of positive external flows and domestic stability, but upside remains modest given weak inflation and global uncertainties.

Performance

Last Week Close	32.37	THB/USD	**Monthly High**	32.62	THB/USD
Week Open	32.35	THB/USD	**Monthly Low**	32.31	THB/USD
Week Close	32.36	THB/USD	**30 Days Average**	32.51	THB/USD
Weekly High	32.62	THB/USD	**90 Days Average**	32.34	THB/USD
Weekly Low	32.28	THB/USD	**YTD Change**	-5.24%	

Outlook

• With weak inflation data in play, the Bank of Thailand could take a more dovish tone, which may limit further baht gains.

• Watch for the official Q3 GDP release (scheduled imminently) – better than expected growth could boost the baht, disappointing numbers could cap it.

• If the US dollar remains under pressure (due to hawkish signals fading), the baht could test levels closer to THB 32.20–32.30 per USD.

• On the flip side, any surprise US dollar strength or policy hawkishness would likely push USD/THB back toward 32.60 or higher.

Overall: Expect a consolidation phase for the baht in the coming week, with room for modest gains but also risk of renewed volatility given global and domestic data flows.

Lower Bound	32.20	**Upper Bound**	32.70
Forecast	Neutral		

Impact Events

Events	Period	Date	Forecast	Previous
Consumer Confidence Idx	Oct	13-Nov		50.7
Forex Reserves	3 Nov, w/e	14-Nov		272.0B
Currency Swaps	3 Nov, w/e	14-Nov		

Euro

Currency Pulse

Quick Take

• Early in the week, the euro declined to near three month lows (~1.1530 USD/EUR) as a stronger U.S. dollar and hawkish comments from the Federal Reserve weighed on sentiment.

• At the middle of the week, the data in a zone were mixed as the September Producer Price Index (PPI), which contracted by 0.1% in the month, after falling 0.4% in August. Also, Retail Sales in the Eurozone fell by 0.1% MoM in September, worse than the 0.2% advance anticipated. However, the composite PMI for the euro area rose to 52.5 in October from 51.2 in September, marking the fastest growth since May 2023.

• Lately, a report noted that the region's economy remains under pressure from trade uncertainty and high government debt, even though a modest growth upgrade to ~1.2%

• To summary, the EUR/USD pair ends the week with modest gains at around 1.1580 after falling to 1.1468, its lowest in over three months.

Outlook

• Early week (Mon/Tue): Key data due include the euro area second estimate of Q3 GDP and September industrial production — these will provide clarity on the recent PMI strength.

• Mid week (Wed/Thu): Sentiment surveys such as the global business outlook will be released, likely impacting expectations for hiring, investment and pricing in Europe.

Late week (Fri): The euro zone employment change and trade balance figures for Q3/September are expected, with markets watching for signs of labour market resilience and export momentum.

• Technically, the EUR/USD pair is not yet out of the woods, with the technical picture skewing the risk to the downside

Lower Bound	1.1400	Upper Bound	1.1700
Forecast	Depreciation		

Performance

Last Week Close	1.1534	USD/EUR	**Monthly High**	1.1591	USD/EUR
Week Open	1.1534	USD/EUR	**Monthly Low**	1.1469	USD/EUR
Week Close	1.1565	USD/EUR	**30 Days Average**	1.1620	USD/EUR
Weekly High	1.1591	USD/EUR	**90 Days Average**	1.1655	USD/EUR
Weekly Low	1.1468	USD/EUR	**YTD Change**	+11.69%	

Impact Events

Events	Period	Date	Forecast	Previous
ZEW Economic Sentiment	Nov	11-Nov	40.5	39.3
HICP Final YY	Oct	12-Nov	2.3%	2.3%
CPI (EU Norm) Final MM	Oct	14-Nov	0.1%	0.1%
CPI (EU Norm) Final YY	Oct	14-Nov	0.9%	0.9%
CPI YY NSA	Oct	14-Nov	1.0%	1.0%
CPI MM NSA	Oct	14-Nov	0.1%	0.1%
Total Trade Balance SA	Sep	14-Nov		9.70B
GDP Flash Estimate QQ	Q3	14-Nov	0.2%	0.2%
GDP Flash Estimate YY	Q3	14-Nov	1.3%	1.3%

Pound Sterling

Currency Pulse

Quick Take

• Last week, the Pound Sterling (GBP) extended its downtrend and reached seven-month lows near 1.3000 against the US Dollar (USD), before GBP/USD buyers quickly jumped in and recovered some ground.

• Cable's turnaround was mainly driven by a sharp pullback in the USD across the board and US Treasury bond yields, following Thursday's private labor data and resurfacing concerns over a protracted government shutdown.

• The recovery in GBP/USD was unfazed by the Bank of England's (BoE) dovish hold decision. The members of the BoE Monetary Policy Committee (MPC) voted 5-4 to maintain the key Bank Rate at 4%, in a narrower than expected split. Bank of England (BoE) held policy rate at 4.0%, with 5-4 vote to remain on pause; 4 members favored a cut.

• The BOE underscored that future rate cuts will depend on the evolution of the outlook for inflation. "If progress on disinflation continues, Bank Rate is likely to continue on a gradual downward path," the Monetary Policy Statement (MPS) said.

Performance

Last Week Close	1.3151	USD/GBP	**Monthly High**	1.3191	USD/GBP
Week Open	1.3138	USD/GBP	**Monthly Low**	1.3011	USD/GBP
Week Close	1.3157	USD/GBP	**30 Days Average**	1.3297	USD/GBP
Weekly High	1.3174	USD/GBP	**90 Days Average**	1.3410	USD/GBP
Weekly Low	1.3007	USD/GBP	**YTD Change**	+4.89%	

Outlook

• The British pound (GBP) outlook remains subdued: analysts expect a potential corrective bounce but underline risk of further downside unless underlying data surprises positively.

• Key macro focus: the Bank of England's latest Monetary Policy Report shows weak household consumption (0.1% growth in Q2), a high saving ratio (10.8 %) and weak underlying GDP growth.

Upcoming UK data will be critical: Investors will watch for the release of GDP data, labour market updates and business sentiment surveys to gauge whether the pound can gain traction. S&P Global+1

• Technically, GBP/USD is struggling at the previous strong support-turned-resistance at 1.3142 on the road to recovery.The 14-day Relative Strength Index (RSI) has turned lower while below the midline, currently near 36, suggesting that more downside remains on the cards.

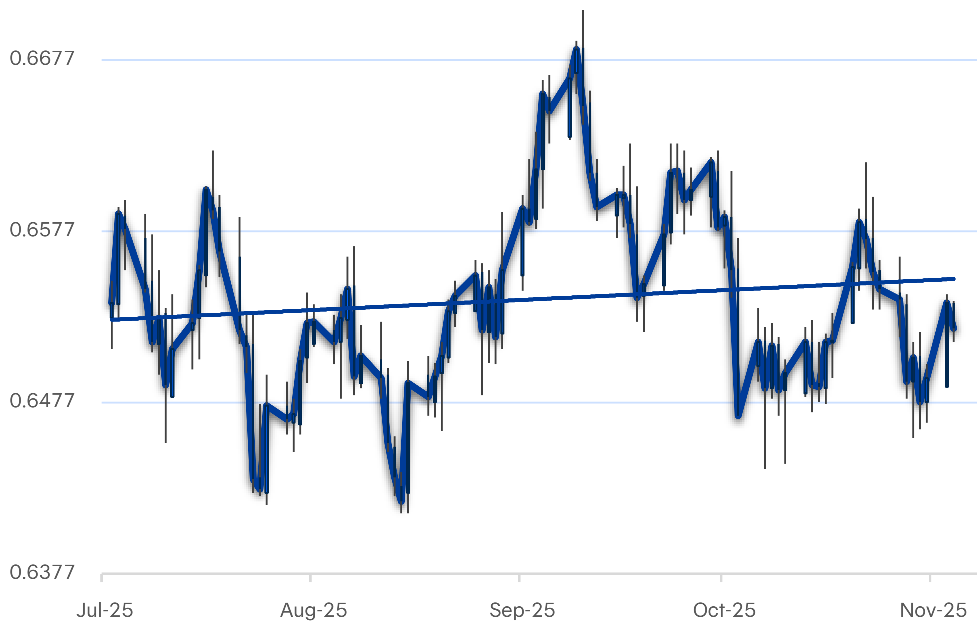
Lower Bound	**1.3000**	**Upper Bound**	**1.3250**
Forecast	Depreciation		

Impact Events

Events	Period	Date	Forecast	Previous
Claimant Count Unem Chng	Oct	11-Nov		25.8k
ILO Unemployment Rate	Sep	11-Nov	4.9%	4.8%
HMRC Payrolls Change	Oct	11-Nov		-10k
GDP Est 3M/3M	Sep	13-Nov	0.2%	0.3%
GDP Estimate MM	Sep	13-Nov		0.1%
GDP Estimate YY	Sep	13-Nov	1.3%	1.3%
Manufacturing Output MM	Sep	13-Nov	-0.2%	0.7%
GDP Prelim QQ	Q3	13-Nov	0.2%	0.3%
GDP Prelim YY	Q3	13-Nov	1.4%	1.4%

Australian Dollar

Currency Pulse



Quick Take

• The Australian Dollar (AUD) held steady around 0.6550 early last week. Sentiment improved further after progress in US–China trade talks during the Trump–Xi meeting in South Korea. Australia's close trade ties with China made the AUD a beneficiary of improved trade outlook.

• On Tuesday, the AUD/USD rose after RBA Governor Michele Bullock signaled no near-term rate cuts. Her comments reinforced expectations for policy stability.

• On Wednesday, Q3 inflation data came in stronger than expected: CPI rose 1.3% QoQ, 3.2% YoY. This supported the Aussie, pushing AUD/USD toward 0.6590. Market interpreted the data as reducing the likelihood of RBA easing.

Despite the RBA holding rates as expected, the AUD weakened amid risk off sentiment and an uncertain guidance from the RBA about future actions.

Outlook

• The Australian Dollar is likely to remain range-bound between 0.6400 and 0.6700, awaiting a clear catalyst for a breakout. Key factors that could influence AUD this week such as employment and unmeplyment rate.

Performance

Last Week Close	0.6543	USD/AUD	**Monthly High**	0.6562	USD/AUD
Week Open	0.6541	USD/AUD	**Monthly Low**	0.6459	USD/AUD
Week Close	0.6491	USD/AUD	**30 Days Average**	0.6542	USD/AUD
Weekly High	0.6562	USD/AUD	**90 Days Average**	0.6533	USD/AUD
Weekly Low	0.6456	USD/AUD	**YTD Change**	0.0538	

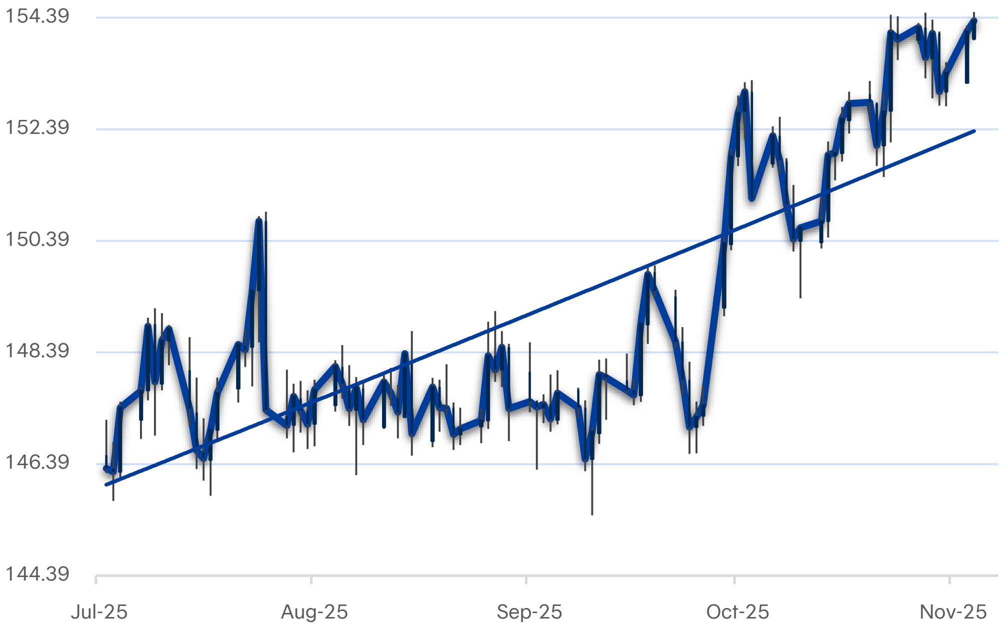
Impact Events

Events	Period	Date	Forecast	Previous
Employment	Oct	13-Nov	15.0k	14.9k
Unemployment Rate	Oct	13-Nov	4.4%	4.5%

Lower Bound	0.6400	Upper Bound	0.6700
Forecast	Neutral		

Japanese Yen

Currency Pulse



Quick Take

• Japan's economic data last week showed mixed signals. Manufacturing PMI (Oct, final) came in at 48.2, slightly below forecast 48.5, while industrial production (Sep, MoM) fell 0.3%. Monetary base (Oct, YoY) dropped 7.8%, retail sales (Sep, YoY) rose modestly 1.1%, and unemployment (Oct) remained stable at 2.4%. USD/JPY closed the week near ¥153.43.

• Meanwhile, Japan's new Prime Minister Sanae Takaichi is reportedly looking to finalize an economic stimulus package of around $65 billion to address inflation and growth by late November and pass a supplementary budget to fund it. Moreover, the Bank of Japan remains reluctant to commit to further rate hikes.

• Minutes of the BoJ's September 18-19 meeting highlighted a cautious rate-hike path as policymakers weighed inflation dynamics and trade risks. Board members, however, said that the central bank may be able to return to a stance of raising interest rates, as the BoJ's 2% price stability target has been more or less achieved.

Performance

Last Week Close	154.00	JPY/USD	**Monthly High**	154.49	JPY/USD
Week Open	153.99	JPY/USD	**Monthly Low**	152.83	JPY/USD
Week Close	153.40	JPY/USD	**30 Days Average**	147.41	JPY/USD
Weekly High	154.48	JPY/USD	**90 Days Average**	147.41	JPY/USD
Weekly Low	152.80	JPY/USD	**YTD Change**	-1.59%	

Outlook

• Investors will focus on key economic releases including the BoJ Summary of Opinions (Nov 10), preliminary composite index of economic indicators (Sep, Nov 10), consumer confidence (Nov 12), CPI inflation (Oct, core forecast 1.6% YoY, Nov 13), Q3 GDP (provisional, Nov 14), and trade balance (Oct, Nov 14) as signals for Japan's growth and inflation trends.

• The recent repeated failures in the vicinity of mid-154.00s back the case for a further depreciation for the USD/JPY pair. If this resistance level can cap the upside of USD/JPY, any further decline is more likely to find decent support near the 152.15-152.10 region.

Lower Bound	152.00	Upper Bound	155.00
Forecast	Neutral		

Impact Events

Events	Period	Date	Forecast	Previous
Current Account NSA JPY	Sep	11-Nov	2,467.7B	3,775.8B
Current Account Bal SA	Sep	11-Nov		2,463,500M
Trade Bal Cust Basis SA	Sep	11-Nov		91,179.00M
Reuters Tankan N-Man Idx	Nov	12-Nov		27
Corp Goods Price MM	Oct	13-Nov	0.3%	0.3%
Corp Goods Price YY	Oct	13-Nov	2.5%	2.7%
Tertiary Ind Act NSA	Sep	14-Nov		-4.3%

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 di scretion.

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, availabi lity, 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 investme nt 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.