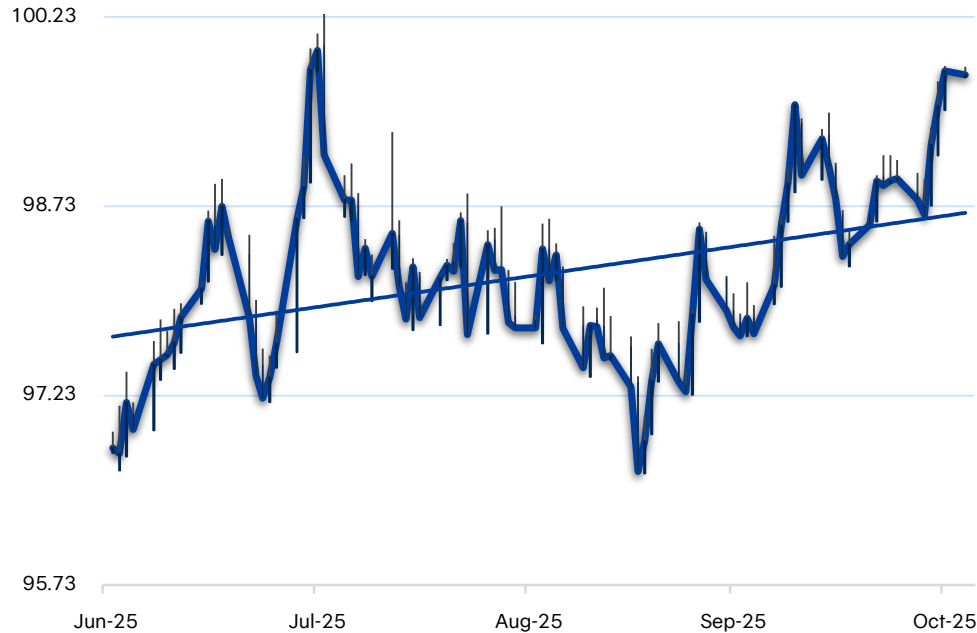


Dollar Index

Currency Pulse



Outlook

- The Fed cut rates by 25 bp to 3.75%–4.00% on October 29 and confirmed QT will end by December 1. Chair Powell's flexible stance gave modest support to the dollar.
- Markets now focus on the December 10 meeting, with a 68.6% chance of another cut. DXY trades above key support around 98.63–99.35, with potential upside. Key drivers next week include US CPI, labor data, and Fed commentary.
- US CPI data: A hotter-than-expected print could reverse recent dollar softness and push DXY toward 100.25. Meanwhile, jobs data will be close watched for signs of economic cooling or resilience.
- Meanwhile, any shift in tone from FOMC members could influence rate expectations and dollar sentiment.

Lower Bound	98.50	Upper Bound	100.25
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Forecast	Neutral
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Quick Take

- The US Dollar Index (DXY) began last week on a softer note around 98.70, weighed down by expectations of a Federal Reserve rate cut. Softer-than-expected US CPI data released the previous Friday reinforced these expectations, with markets pricing in a 97% chance of a 25 basis point cut at the October 29 FOMC meeting.
- As anticipated, the Federal Reserve delivered the rate cut, lowering the federal funds target range to 3.75%–4.00%, and confirmed that quantitative tightening will end by December 1. Chair Jerome Powell emphasized policy flexibility, stating, "We are not on autopilot," which offered modest support to the dollar.
- Following the Fed's announcement, the DXY briefly rallied, reaching a three-week high of 99.72 on Wednesday. However, the dollar gave back some gains on Thursday as traders digested the Fed's cautious tone and monitored progress in US–China trade talks. The index retreated to around 99.07 by the end of the week.
- Despite the volatility, the DXY rose 0.40% over the week, closing at 98.938, continuing its rangebound behavior between 98.238 and 99.098. This restrained movement reflects investor uncertainty amid dovish Fed signals and delayed economic data due to the government shutdown.

Performance

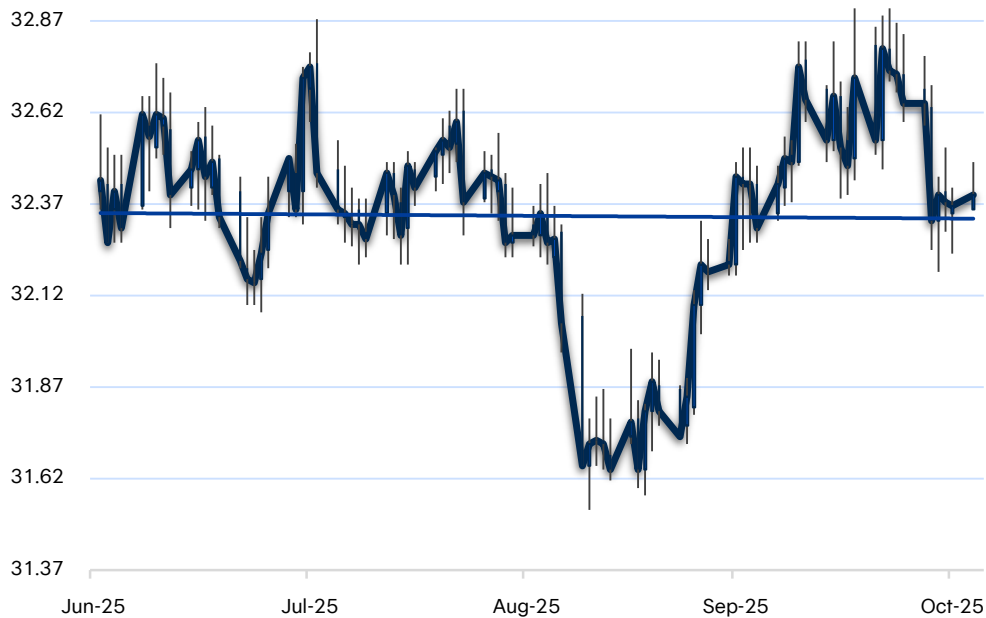
Last Week Close	98.95	Monthly High	99.84
Week Open	98.84	Monthly Low	97.20
Week Close	99.80	30 Days Average	98.59
Weekly High	99.84	90 Days Average	98.17
Weekly Low	98.57	YTD Change	-8.03%

Impact Events

Events	Period	Date	Forecast	Previous
Durable Goods	Sep	27-Oct	0.2%	
Retail Sales MM	Sep	27-Oct	0.4%	0.6%
Factory Orders MM	Aug	28-Oct	1.4%	-1.3%
Non-Farm Payrolls	Sep	29-Oct	50k	22k
Unemployment Rate	Sep	29-Oct	4.3%	4.3%
GDP Advance	Q3	30-Oct	3.0%	3.8%
Core PCE Price Index MM	Sep	31-Oct	0.2%	0.2%
PCE Price Index MM	Sep	31-Oct	0.3%	0.3%
Initial Jobless Clm	29 Sep, w/e	06-Nov	230k	

Thai Baht

Currency Pulse



Outlook

- The Thai baht is expected to stay range-bound with a slight upside bias, supported by ongoing capital inflows into Thai bonds and equities, easing political uncertainty, and a softer US Dollar.
- Gold price volatility remains a key factor, as domestic gold trading often leads to dollar conversions that strengthen the baht. If prices continue to swing, Thai gold could hit new highs, especially amid rising safe-haven demand from geopolitical or U.S. policy shifts.
- Upcoming Thai inflation figures, and central bank commentary will also be closely watched. Weak data could revive expectations for rate cuts by the Bank of Thailand, potentially weighing on the baht.

Quick Take

- Early in the week, the Thai Baht traded below 32.60, supported by foreign inflows, easing political risks, and a softer US Dollar. Market sentiment remained cautious ahead of the FOMC meeting, with investors awaiting clarity on US monetary policy.
- Midweek, the Baht strengthened to around 32.30, reflecting improved domestic confidence, stable external conditions, and anticipation of a Fed rate cut. After the Fed delivered the expected 25 bp cut, USD/THB edged slightly higher, hovering around 32.40.
- Toward the end of the week, the Baht gained further, supported by rising gold prices, continued dollar softness, and sustained foreign investment flows. USD/THB dipped to a low of 32.28 on October 28, marking a 1.09% weekly decline.

Performance

Last Week Close	32.72	THB/USD	Monthly High	32.48	THB/USD
Week Open	32.68	THB/USD	Monthly Low	32.40	THB/USD
Week Close	32.36	THB/USD	30 Days Average	32.45	THB/USD
Weekly High	32.77	THB/USD	90 Days Average	32.34	THB/USD
Weekly Low	32.18	THB/USD	YTD Change	-5.18%	

Impact Events

Events	Period	Date	Forecast	Previous
Manufacturing PMI SA	Oct	03-Nov		54.6
CPI Headline Inflation	Oct	05-Nov		-0.72%
CPI Core Inflation YY	Oct	05-Nov		0.65%
CPI Index	Oct	05-Nov		100.11

Lower Bound	32.20	Upper Bound	32.70
Forecast	Neutral		

Euro

Currency Pulse



Outlook

- Investors will watch for October HICP inflation data and PMI releases. Stronger-than-expected figures could support the euro by reinforcing the ECB's decision to hold rates steady.
- Meanwhile, any hawkish tilt in ECB commentary could lift the euro. Markets currently price in minimal rate cuts through 2026, so any surprise guidance could shift sentiment.
- The Trump–Xi meeting and progress in US–China trade talks could influence risk sentiment. A positive outcome may weaken the dollar and support the euro.
- Support lies near 1.1540, with deeper downside risk toward 1.1450 if broken. Resistance remains at 1.1650, and a sustained break above could open the path toward 1.1700 and beyond.

Lower Bound	1.1450	Upper Bound	1.1700
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Forecast	Appreciation
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Quick Take

- Early in the week, the euro climbed to 1.1643, buoyed by improved risk sentiment following progress in US–China trade talks held in Malaysia. Discussions included tariff reductions and rare earth supply, which helped weaken the US dollar as markets priced in a 97% chance of a 25 bp Fed rate cut.
- Midweek, EUR/USD edged toward 1.1650, supported by continued dollar softness and trade optimism. Traders shifted focus to upcoming Eurozone and German Q3 GDP data, as well as the ECB's policy decision, where rates were expected to remain at 2.00%.
- On Thursday, the pair briefly dipped near the 1.1550–1.1540 support zone, reflecting cautious sentiment ahead of central bank decisions. The ECB held rates steady at 2.00% for the third consecutive meeting, citing near-target inflation but warning of economic uncertainty.
- By Friday, EUR/USD rebounded to around 1.1575, as the dollar consolidated post-FOMC. However, gains were capped by the Fed's hawkish tone and the ECB's cautious stance. The euro ended the week slightly lower, with a weekly range of 1.1540 to 1.1666.

Performance

Last Week Close	1.1625	USD/EUR	Monthly High	1.1538	USD/EUR
Week Open	1.1625	USD/EUR	Monthly Low	1.1522	USD/EUR
Week Close	1.1534	USD/EUR	30 Days Average	1.1661	USD/EUR
Weekly High	1.1668	USD/EUR	90 Days Average	1.1671	USD/EUR
Weekly Low	1.1520	USD/EUR	YTD Change	+11.40%	

Impact Events

Events	Period	Date	Forecast	Previous
HCOB Mfg Final PMI	Oct	03-Nov	50.0	50.0
HCOB Services Final PMI	Oct	05-Nov	52.6	52.6
HCOB - Composite Final PMI	Oct	05-Nov	52.2	52.2
Producer Prices MM	Sep	05-Nov		-0.3%
Producer Prices YY	Sep	05-Nov		-0.6%
HCOB Construction PMI	Oct	06-Nov		46.0
Retail Sales MM	Sep	06-Nov		0.1%
Retail Sales YY	Sep	06-Nov		1.0%

Pound Sterling

Currency Pulse



Outlook

- Looking ahead, the Bank of England's November 6 rate decision remains a key risk event, with markets divided on the likelihood of a cut. Economists expect the BoE to wait for the Autumn Budget on November 26, but rising expectations for a December rate cut—currently priced at 68%—continue to pressure the pound. The Office for Budget Responsibility's downgraded productivity forecast and a potential £20–22 billion fiscal gap add to the bearish sentiment.
- This week, sterling could be influenced by several factors: the BoE vote split, US nonfarm payrolls, and Fed speeches, all of which may shift rate expectations. Additionally, falling food prices, soft inflation, and renewed dollar strength could keep GBP/USD on the defensive, with downside risks toward 1.3050–1.3000, while resistance remains near 1.3245–1.3300.

Quick Take

- Sterling began the week with a modest rebound above 1.3300, supported by stronger-than-expected UK Retail Sales and upbeat PMI data, which helped lift sentiment. However, gains were short-lived as fiscal concerns and caution ahead of the Bank of England's policy meeting weighed on the pound.
- By midweek, GBP/USD dropped below 1.3200, pressured by renewed US dollar strength amid doubts over further Fed rate cuts. The pair fell 2.46% from recent highs, marking one of the sharpest weekly declines in months.
- Following the FOMC meeting, sterling saw a mild recovery, but the Fed's hawkish tone and persistent UK fiscal challenges capped upside potential. By Friday, the pound rebounded from a six-month low of 1.3116, but remained down over 2% for October. The break below the 200-day EMA at 1.3275 reinforced bearish momentum, and with limited UK economic data released, the pound stayed under pressure heading into the weekend.

Performance

Last Week Close	1.3309	USD/GBP	Monthly High	1.3142	USD/GBP
Week Open	1.3296	USD/GBP	Monthly Low	1.3131	USD/GBP
Week Close	1.3151	USD/GBP	30 Days Average	1.3362	USD/GBP
Weekly High	1.3369	USD/GBP	90 Days Average	1.3446	USD/GBP
Weekly Low	1.3094	USD/GBP	YTD Change	+5.02%	

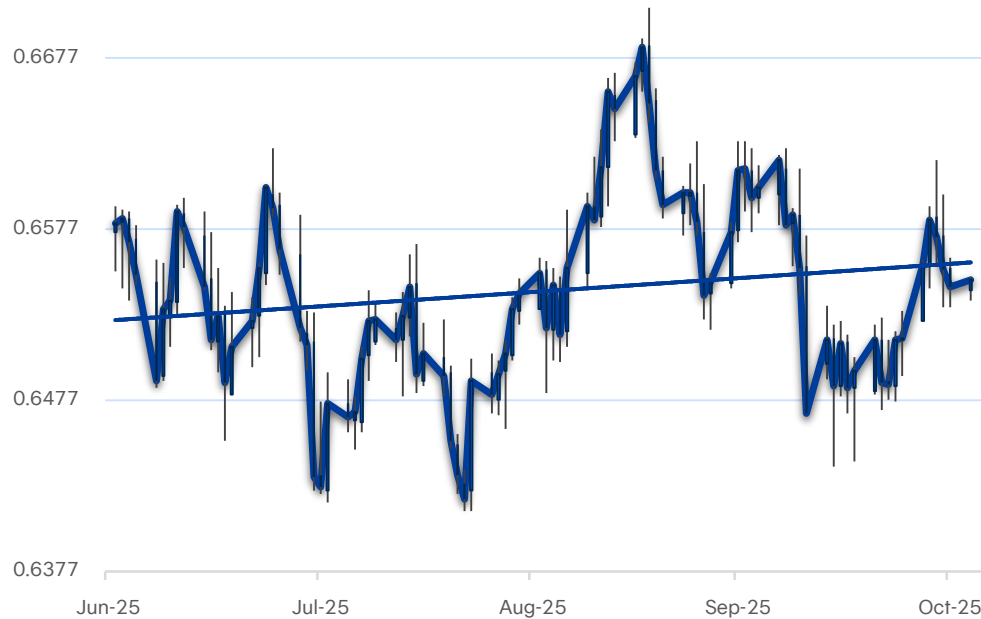
Impact Events

Events	Period	Date	Forecast	Previous
S&P GLOBAL MANUFACTURING PMI	Oct	03-Nov		49.6
S&P GLOBAL PMI: COMPOSITE - OUTPUT	Oct	05-Nov		51.1
Reserve Assets Total	Oct	05-Nov		218,697.85M
S&P GLOBAL PMI: MSC COMPOSITE - OUTPUT	Oct	06-Nov		49.7
BOE Bank Rate	Nov	06-Nov	4.00%	4.00%
Halifax House Prices MM	Oct	07-Nov		-0.3%
Halifax House Prices YY	Oct	07-Nov		1.30%

Lower Bound	1.1300	Upper Bound	1.3245
Forecast	Depreciation		

Australian Dollar

Currency Pulse



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 include:
- China's economic data: Stronger industrial output or trade figures could boost AUD due to Australia's export reliance.
- RBA commentary and labor market data: While the RBA held rates at 3.60%, markets still price in a 62% chance of a 25 bp cut by year-end. Upcoming labor force data on November 13 will be closely watched.
- US Fed signals and data: Fed speeches and US nonfarm payrolls could shift USD sentiment, indirectly impacting AUD/USD.

Lower Bound	0.6400	Upper Bound	0.6700
Forecast	Neutral		

Quick Take

- The Australian Dollar (AUD) held steady around 0.6550 early last week, supported by US–China trade optimism, a softer US Dollar, and diverging policy expectations between the Reserve Bank of Australia (RBA) and the Federal Reserve. Caution ahead of the Fed's rate decision limited early moves.
- On Tuesday, AUD/USD rose after RBA Governor Michele Bullock downplayed the likelihood of near-term rate cuts. Gains extended into Wednesday following stronger-than-expected Q3 inflation data, with CPI rising 1.3% QoQ and 3.2% YoY, reinforcing the case for steady rates.
- By Thursday, the pair traded near 0.6590, buoyed by firm inflation data and fading rate cut bets. Sentiment improved further after progress in US–China trade talks during the Trump–Xi meeting in South Korea, which benefited the Aussie due to Australia's close trade ties with China. However, renewed US Dollar strength and a less dovish Fed stance capped further upside, with AUD/USD ending the week slightly lower near 0.6552

Performance

Last Week Close	0.6513	USD/AUD	Monthly High	0.6549	USD/AUD
Week Open	0.6523	USD/AUD	Monthly Low	0.6539	USD/AUD
Week Close	0.6543	USD/AUD	30 Days Average	0.6506	USD/AUD
Weekly High	0.6617	USD/AUD	90 Days Average	0.6522	USD/AUD
Weekly Low	0.6523	USD/AUD	YTD Change	0.0582	

Impact Events

Events	Period	Date	Forecast	Previous
S&P Global Mfg PMI Final	Oct	03-Nov		49.7
Building Approvals	Sep	03-Nov		-6.0%
Building Approval Total YY	Sep	03-Nov		-1.2%
RBA Cash Rate	Nov	04-Nov	3.60%	3.60%
S&P Global Svs PMI Final	Oct	05-Nov		53.1
S&P Global Comp PMI Final	Oct	05-Nov		52.6
Balance on Goods	Sep	06-Nov		1,825M
Goods/Services Imports	Sep	06-Nov		3.2%
Goods/Services Exports	Sep	06-Nov		-7.8%

Japanese Yen

Currency Pulse



Outlook

- The Bank of Japan kept interest rates unchanged at 0.5% in its latest meeting, though two board members dissented, advocating for a hike to 0.75% due to persistent inflation above the 2% target. Governor Kazuo Ueda reiterated a data-dependent approach, emphasizing the need for more wage growth evidence before tightening policy. Markets now assign a 45% probability to a rate hike in December, with stronger inflation or wage data likely to strengthen the yen and shift expectations toward a more hawkish BoJ stance.
- Moreover, the yen remains a safe-haven currency, often strengthening during periods of global uncertainty. Rising tensions in the Middle East, US-China trade negotiations, and domestic political shifts in Japan could trigger risk-off flows into the yen. However, recent optimism around trade talks and fiscal expansion under Japan's new leadership have tempered safe-haven demand.

Quick Take

- The Japanese Yen (JPY) traded with modest losses early in the week, with USD/JPY hovering near 152.75, supported by optimism over a potential US–China trade deal. However, caution ahead of the Federal Reserve's rate decision limited yen strength.
- Midweek, the pair dipped to around 151.50, briefly supported by Japan's announcement of a \$550 billion investment plan in US assets and improving trade ties. These gains faded as the US Dollar firmed and concerns over Bank of Japan (BoJ) policy easing subsided.
- On Thursday, USD/JPY climbed to 153.35, up 0.43%, after BoJ Governor Kazuo Ueda confirmed that rates would remain at 0.5%, with no set timeline for future hikes. The firmer US Dollar ahead of the Fed decision also supported the pair. By Friday, the yen hit an eight-month high of 154.45 before retreating below 154.00, following stronger-than-expected Tokyo CPI and Core CPI data, which rose 2.8% YoY—above the BoJ's 2% target. This boosted expectations for a gradual shift toward tighter policy, strengthening the yen.

Performance

Last Week Close	152.85	JPY/USD	Monthly High	154.25	JPY/USD
Week Open	153.02	JPY/USD	Monthly Low	153.98	JPY/USD
Week Close	154.00	JPY/USD	30 Days Average	146.28	JPY/USD
Weekly High	154.44	JPY/USD	90 Days Average	146.28	JPY/USD
Weekly Low	151.53	JPY/USD	YTD Change	-1.76%	

Impact Events

Events	Period	Date	Forecast	Previous
S&P Global Mfg PMI Final SA	Oct	04-Nov		48.3
Monetary Base YY	Oct	05-Nov		-6.10%
S&P Global Comp Op Final SA	Oct	06-Nov		50.9
S&P Global SVC PMI Final SA	Oct	06-Nov		52.4
All Household Spending YY	Sep	07-Nov	2.5%	2.3%
All Household Spending MM	Sep	07-Nov	-0.1%	0.6%

Lower Bound	152.50	Upper Bound	155.00
Forecast	Neutral		

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