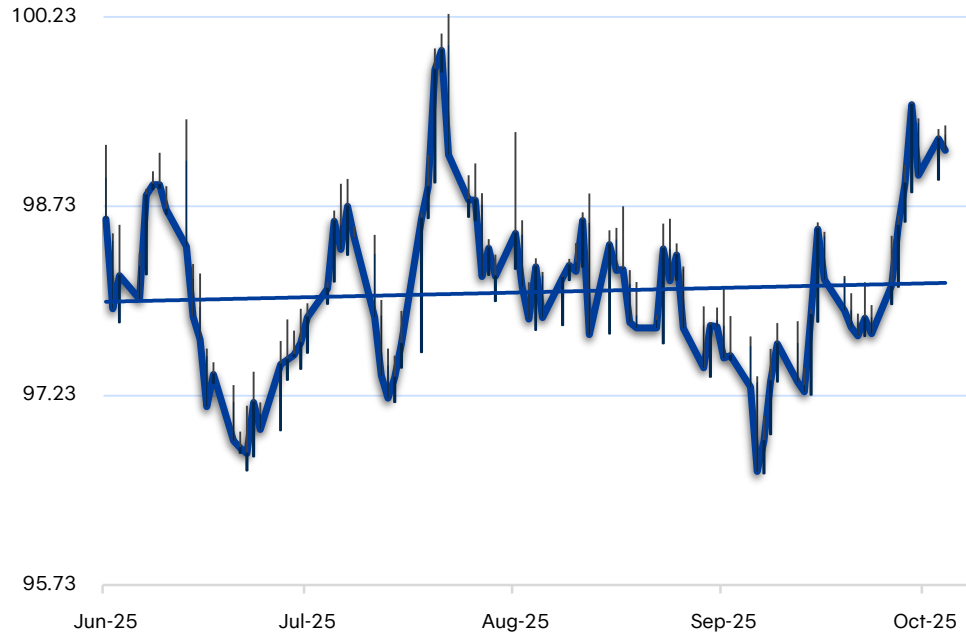


Dollar Index

Currency Pulse



Outlook

- U.S. financial markets were closed on Monday (13/10), in observance of the Columbus Day holiday.
- Federal Reserve Chair Jerome Powell was scheduled to speak on Tuesday (14/10), at the NABE Annual Meeting in Philadelphia. His remarks on the economic outlook and monetary policy were expected to provide crucial guidance amid delayed data releases due to the ongoing government shutdown as it entered its 14th day with no resolution in sight. The lack of official data releases, including labor market and inflation figures, added uncertainty to the Fed's policy path.
- Trade tensions intensified after President Trump threatened a 100% tariff on Chinese imports starting November 1, in response to Beijing's export restrictions on rare earths. Despite a more conciliatory tone over the weekend, markets remained cautious. Trump was reportedly on track to meet President Xi in South Korea later this month.

Lower Bound	98.00	Upper Bound	100.00
Forecast	Neutral		

Quick Take

- The U.S. Dollar Index hovered around 97.90 with limited movement, as the partial government shutdown paused key data releases, including the September Nonfarm Payrolls. With no fresh economic signals, investors leaned on the CME FedWatch tool, which showed an 87% chance of rate cuts at all remaining Fed meetings, reflecting dovish sentiment.
- The U.S. Dollar Index posted its fourth straight gain, breaking above 99.00, supported by a rebound in Treasury yields after Israel and Hamas reached a hostage release agreement.
- On Friday, the DXY fell 0.48% to around 98.90 as investors reacted to escalating trade tensions. President Trump said his administration was considering a "massive increase in tariffs" on Chinese imports, calling China's rare earth export restrictions "hostile."

Performance

Last Week Close	97.72	Monthly High	99.56
Week Open	97.96	Monthly Low	96.22
Week Close	98.98	30 Days Average	97.96
Weekly High	99.56	90 Days Average	98.05
Weekly Low	97.96	YTD Change	-8.58%

Impact Events

Events	Period	Date	Forecast	Previous
PPI Final Demand YY	Sep	16-Oct	2.7%	2.6%
PPI exFood/Energy YY	Sep	16-Oct	2.7%	2.8%
Retail Sales MM	Sep	16-Oct	0.4%	0.6%
Retail Sales Ex-Autos MM	Sep	16-Oct	0.3%	0.7%
Retail Sales MM	Sep	16-Oct	0.4%	0.6%
Retail Sales Ex-Autos MM	Sep	16-Oct	0.3%	0.7%
Building Permits: Number	Sep	17-Oct	1.336M	1.330M
Housing Starts Number	Sep	17-Oct	1.320M	1.307M

Thai Baht

Currency Pulse



Outlook

- Thailand's financial markets were closed on Monday (13/10), in observance of Navamindra Maharaj Day. Despite the closure, investor attention remained focused on rising global uncertainties, particularly the escalating trade tensions between the U.S. and China. The Thai baht remains sensitive to global risk sentiment. Any escalation or de-escalation in trade tensions could influence capital flows and regional currency performance.
- Over the weekend, U.S. President Donald Trump threatened to impose 100% tariffs on Chinese imports starting November 1, citing China's aggressive export controls on rare earth minerals. However, he later softened his tone, stating on social media, "Don't worry about China, it will all be fine!". This back-and-forth created heightened volatility across global financial markets, impacting asset prices and investor sentiment.

Quick Take

- The Thai baht traded in a narrow range against the U.S. dollar during the beginning of the week, reflecting cautious sentiment amid global uncertainties, including the U.S. government shutdown. USD/THB fluctuated modestly between support at 32.30 and resistance at 32.80.
- The baht weakened against the dollar, pressured by persistent deflationary signals. Thailand's headline CPI fell 0.72% year-on-year in September, marking the sixth consecutive monthly decline and coming in below expectations of a 0.60% drop.
- The Bank of Thailand surprised markets by keeping its policy rate unchanged at 1.50%, on Wednesday (8/10) despite expectations of another cut. The decision came amid concerns over a strengthening baht, negative inflation, and external pressures such as U.S. tariffs. The BOT revised its GDP growth forecast to 2.2% for 2025 and 1.6% for 2026, slightly below previous estimates of 2.3% and 1.7%. Thailand's economy had grown 2.5% in 2024.
- The baht continually depreciated as geopolitical tensions between Israel and Hamas escalated. The conflict boosted demand for the U.S. dollar and pressured gold prices, contributing to regional currency weakness.

Performance

Last Week Close	32.42	THB/USD	Monthly High	32.81	THB/USD
Week Open	32.34	THB/USD	Monthly Low	32.29	THB/USD
Week Close	32.65	THB/USD	30 Days Average	32.13	THB/USD
Weekly High	32.81	THB/USD	90 Days Average	32.35	THB/USD
Weekly Low	32.32	THB/USD	YTD Change	-4.71%	

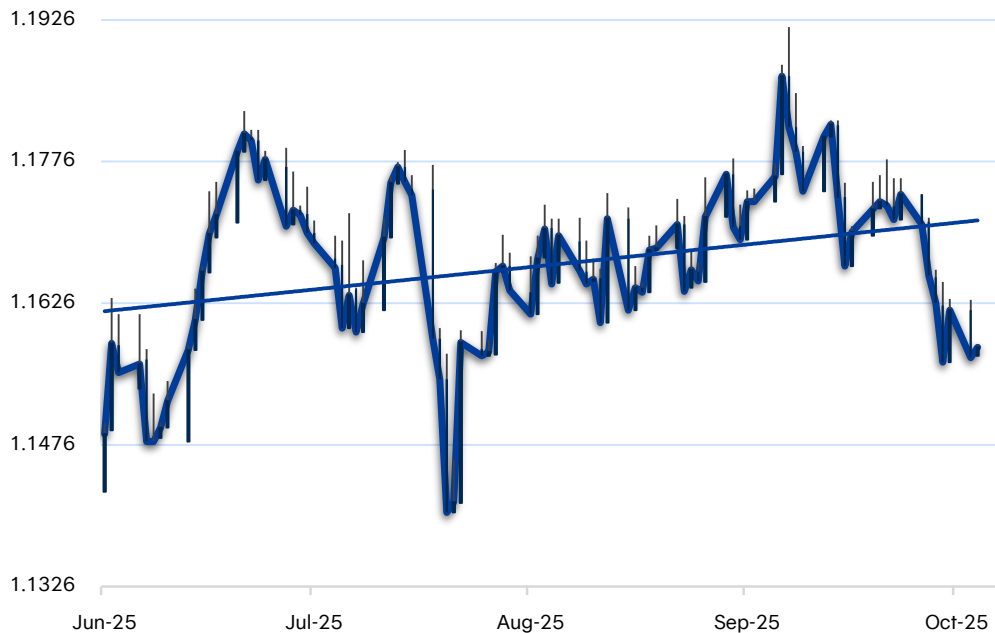
Impact Events

Events	Period	Date	Forecast	Previous
Forex Reserves	10 Oct, w/e	17-Oct		273.8B
Currency Swaps	10 Oct, w/e	17-Oct		23.5B

Lower Bound	32.30	Upper Bound	32.80
Forecast	Neutral		

Euro

Currency Pulse



Outlook

- This week, investors will focus on US-China trade tensions, which could impact global markets and influence euro sentiment. If the US Dollar weakens due to these tensions and the ongoing government shutdown, the euro may benefit.
- Key data releases include Germany's ZEW Economic Sentiment Index on Tuesday (14/10) and Eurozone's final CPI and core CPI on Friday (17/10). Stronger-than-expected inflation could reduce expectations for ECB rate cuts and support the euro.
- Additionally, ECB President Christine Lagarde will speak on Thursday (16/10) at the IMF and World Bank Annual Meetings in Washington, D.C. Her comments on Europe's economic outlook and monetary policy will be closely watched for signals that could drive euro movement.

Lower Bound	1.1500	Upper Bound	1.1750
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Forecast	Neutral
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Quick Take

- The euro held near 1.1720, traded in a narrow range, and performed modestly among G10 currencies. Despite widening eurozone-U.S. yield spreads, it gained limited support due to weak services PMIs, softer euro area PPI, and a surprise drop in France's industrial output. Political uncertainty in France intensified as the new Prime Minister struggled to form a coalition before the October 13 budget deadline.
- President Emmanuel Macron reappointed Sébastien Lecornu as Prime Minister after his earlier resignation. Lecornu accepted the offer and pledged on X.com to deliver a budget by year-end and resolve daily issues affecting citizens. He called for an end to the political crisis and instability damaging France's image and interests.
- The euro appreciated as the US Dollar weakened amid rising US-China trade tensions and the ongoing US government shutdown.
- Cautious remarks from ECB policymakers supported EUR/USD. Martins Kazaks stated the key rate should stay at 2%, while Jose Luis Escrivá noted inflation was contained and downside risks to growth had not materialized.

Performance

Last Week Close	1.1741	USD/EUR	Monthly High	1.1778	USD/EUR
Week Open	1.1741	USD/EUR	Monthly Low	1.1543	USD/EUR
Week Close	1.1618	USD/EUR	30 Days Average	1.1719	USD/EUR
Weekly High	1.1741	USD/EUR	90 Days Average	1.1664	USD/EUR
Weekly Low	1.1541	USD/EUR	YTD Change	+11.84%	

Impact Events

Events	Period	Date	Forecast	Previous
HICP Final YY	Sep	14-Oct	2.4%	2.4%
ZEW Economic Sentiment	Oct	14-Oct	41.0	37.3
ZEW Current Conditions	Oct	14-Oct	-74.8	-76.4
Reserve Assets Total	Sep	15-Oct		1,507.85B
Total Trade Balance SA	Aug	16-Oct		5.30B
HICP Final MM	Sep	17-Oct	0.1%	0.1%
HICP Final YY	Sep	17-Oct	2.2%	2.2%

Pound Sterling

Currency Pulse



Outlook

- On Wednesday (15/10), BoE Governor Andrew Bailey will speak at the Institute of International Finance Annual Membership Meeting in Washington, D.C. His comments on monetary policy and the UK's economic outlook will be closely watched for signals on the BoE's stance amid slowing growth and sticky inflation.
- Looking ahead, the UK employment data for the three months ending in August will be released on Tuesday. The labor market has shown signs of cooling, with falling payrolls and vacancies, and a rise in unemployment to 4.7%. Any further weakness in the data could weigh on the British Pound, especially if it reinforces expectations for policy easing.

Quick Take

- The British Pound traded steadily around 1.3440 early in the week but faced downside pressure later, ending near 1.3350 by Friday. The decline was driven by growing concerns over the UK labor market. The BoE's Decision Maker Panel survey indicated that firms expected flat employment growth—the weakest outlook since late 2020—while expected CPI inflation rose to 3.5%, reflecting persistent price pressures. Deputy Governor Breeden supported rate cuts, though other officials warned against underestimating inflation risks.
- Concerns over government finances also weighed on sentiment. Chancellor Rachel Reeves was reportedly considering tax increases in the upcoming Autumn Statement to address the widening budget deficit. This plan raised worries about slower economic growth, especially since a previous hike in National Insurance contributions had already reduced labor demand.
- Meanwhile, BoE MPC member Catherine Mann reaffirmed that monetary policy needed to remain restrictive to counter inflation risks, stating that consumer behavior showed the economy was not yet in balance.

Performance

Last Week Close	1.3478	USD/GBP	Monthly High	1.3527	USD/GBP
Week Open	1.3427	USD/GBP	Monthly Low	1.3262	USD/GBP
Week Close	1.3358	USD/GBP	30 Days Average	1.3470	USD/GBP
Weekly High	1.3490	USD/GBP	90 Days Average	1.3486	USD/GBP
Weekly Low	1.3258	USD/GBP	YTD Change	+6.65%	

Impact Events

Events	Period	Date	Forecast	Previous
Claimant Count Unem Chng	Sep	14-Oct		17.4k
ILO Unemployment Rate	Aug	14-Oct	4.7%	4.7%
HMRC Payrolls Change	Sep	14-Oct		-8k
GDP Est 3M/3M	Aug	16-Oct	0.3%	0.2%
Services MM	Aug	16-Oct	0.1%	0.1%
Manufacturing Output MM	Aug	16-Oct	0.2%	-1.3%

Lower Bound	1.3250	Upper Bound	1.3450
Forecast	Depreciation		

Australian Dollar

Currency Pulse



Outlook

- On Tuesday (14/10), the Reserve Bank of Australia (RBA) will release its September meeting minutes. Investors will look for clues on the central bank's policy outlook, especially after it held rates steady at 3.6% while acknowledging persistent inflation and softening labor conditions
- RBA Governor Michele Bullock is scheduled to speak at the Nomura Research Forum in Washington, D.C. on Thursday (16/10). Her remarks could provide further insight into the RBA's stance on inflation and rate policy, and may impact AUD sentiment.
- Meanwhile, investors will continue to monitor the prolonged US government shutdown and escalating US-China trade tensions, which add uncertainty to global financial markets and could drive safe-haven flows into the US Dollar.

Lower Bound	0.6400	Upper Bound	0.6600
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Forecast	Depreciation
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Quick Take

- The Australian Dollar (AUD) was weighed down by deteriorating household sentiment and weakening labor market conditions. The Westpac Consumer Confidence Index fell by 3.5% in October to 92.1 from 95.4 in September, marking its sharpest decline since April. Meanwhile, ANZ Job Advertisements dropped 3.3% in September, signaling a slowdown in hiring momentum. These figures reinforced the cautious stance of the Reserve Bank of Australia (RBA), which kept its Official Cash Rate (OCR) unchanged at 3.6% during its last meeting, while acknowledging that inflation had proven more persistent than expected.
- RBA Governor Michele Bullock stated on Friday (10/10) that services inflation remained sticky. She noted that second-quarter inflation came in slightly above expectations but was moving in the right direction. Bullock emphasized the need for caution due to the volatility of monthly CPI data and added that the labor market remained somewhat tight but might be nearing balance.
- The AUD slumped against the USD on Friday (10/10), with AUD falling to over one-month lows after US President Donald Trump threatened a "massive increase" in tariffs on Chinese imports, reigniting fears of a renewed trade war between the

Performance

Last Week Close	0.6601	USD/AUD	Monthly High	0.6628	USD/AUD
Week Open	0.6597	USD/AUD	Monthly Low	0.6474	USD/AUD
Week Close	0.6469	USD/AUD	30 Days Average	0.6511	USD/AUD
Weekly High	0.6624	USD/AUD	90 Days Average	0.6514	USD/AUD
Weekly Low	0.6469	USD/AUD	YTD Change	0.0501	

Impact Events

Events	Period	Date	Forecast	Previous
Composite Leading Idx MM	Sep	15-Oct		-0.05%
Employment	Sep	16-Oct	20.0k	-5.4k
Participation Rate	Sep	16-Oct	66.8%	66.8%
Unemployment Rate	Sep	16-Oct	4.3%	4.2%



Japanese Yen

Currency Pulse



Outlook

- on Monday (13/10), Japanese banks will be closed in observance of Health-Sports Day.
- The escalating trade tensions between the world's two largest economies, along with the ongoing US government shutdown, could weigh on the Greenback against the JPY in the near term. Traders will closely monitor signs of when the US federal government will reopen and release data that will shape Federal Reserve (Fed) policy.
- On the other hand, concerns that the Bank of Japan (BoJ) may not hike interest rates this year after Sanae Takaichi's surprise victory to lead the ruling party could weigh on the JPY and help limit the pair's losses. Takaichi's win fueled speculations about more expansionary fiscal policy.
- On data front, the revised on industrial production will be released on Wednesday (15/10), follow by core machinery order on Thursday (16/10).

Lower Bound	149.00	Upper Bound	152.50
Forecast	Depreciation		

Quick Take

- The Japanese yen rose to around 149.65 JPY/USD in early Asian trade on Monday (6/10) following Sanae Takaichi's victory in Japan's ruling party leadership race, positioning her to become the country's first female Prime Minister. Her win is seen as reducing the likelihood of a Bank of Japan rate hike in October, adding pressure on the yen.
- The USD/JPY pair trades in positive territory. The pair recovers some lost ground after facing some selling pressure in the previous session as US President Donald Trump threatened to hike tariffs against China.
- On the other hand, concerns that the Bank of Japan (BoJ) may not hike interest rates this year after Sanae Takaichi's surprise victory to lead the ruling party could weigh on the JPY and help limit the pair's losses. Takaichi's win fueled speculations about more expansionary fiscal policy.

Performance

Last Week Close	147.44	JPY/USD	Monthly High	153.27	JPY/USD
Week Open	149.19	JPY/USD	Monthly Low	146.59	JPY/USD
Week Close	151.15	JPY/USD	30 Days Average	144.87	JPY/USD
Weekly High	153.27	JPY/USD	90 Days Average	144.87	JPY/USD
Weekly Low	149.04	JPY/USD	YTD Change	-3.01%	

Impact Events

Events	Period	Date	Forecast	Previous
M2 Money Supply	Sep	14-Oct		1,269,193,100M
Broad Money	Sep	14-Oct		2,219.7T
Machinery Orders MM	Aug	16-Oct	0.4%	-4.6%
Machinery Orders YY	Aug	16-Oct	4.8%	4.9%
Tertiary Ind Act NSA	Aug	16-Oct		1.4%
Chain Store Sales YY	Sep	16-Oct		2.1%

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