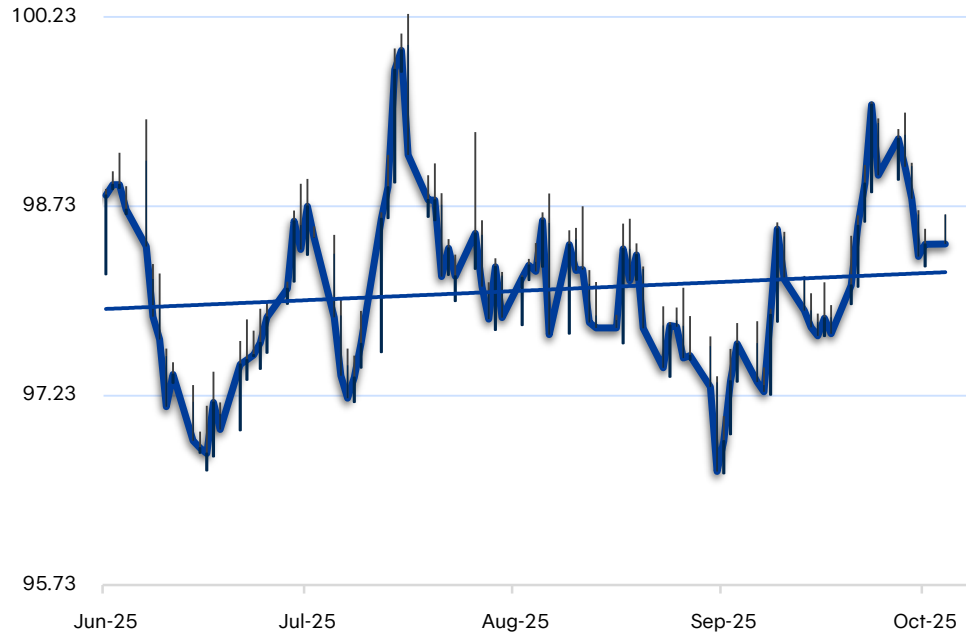


Dollar Index

Currency Pulse



Outlook

- The U.S. Dollar Index (DXY) is expected to remain under pressure this week, weighed down by dovish Federal Reserve expectations, delayed economic data due to the government shutdown.
- Investors should closely monitor Fed communications, especially any signals ahead of the October 28–29 FOMC meeting, where another 25-basis-point rate cut is widely anticipated.
- Key U.S. data releases to watch include: Thursday (23/10): Initial Jobless Claims and Existing Home Sales, Friday (24/10): Consumer Sentiment (Final, Oct), S&P Global Flash Manufacturing PMI (Oct), and the delayed September CPI report, which will be crucial for shaping Fed policy expectations.
- Market participants will also be watching for any developments in U.S.–China trade relations, especially ahead of the planned meeting between Presidents Trump and Xi in South Korea, which could influence risk sentiment and dollar flows.

Lower Bound	97.00	Upper Bound	99.50
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Forecast	Depreciation
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Quick Take

- During the past week, the U.S. Dollar Index (DXY) weakened moderately, influenced by mixed U.S. economic signals and shifting global sentiment.
- Early in the week, the dollar was pressured by foreign fund outflows from U.S. equities and profit-taking ahead of remarks from Federal Reserve officials. Concerns over a potential slowdown in the U.S. labor market also weighed on the greenback.
- Midweek, the DXY edged lower after Fed Chair Jerome Powell expressed caution about signs of economic weakness, prompting markets to price in a higher likelihood of a rate cut at the October FOMC meeting. This dovish tone contributed to a broader softening of the dollar against major currencies.
- Toward the end of the week, the index stabilized, supported by safe-haven demand amid ongoing U.S.–China trade tensions and risks of a U.S. government shutdown.
- By Friday, the DXY closed slightly lower, reflecting a balance between dovish Fed expectations and support from geopolitical and market uncertainties.

Performance

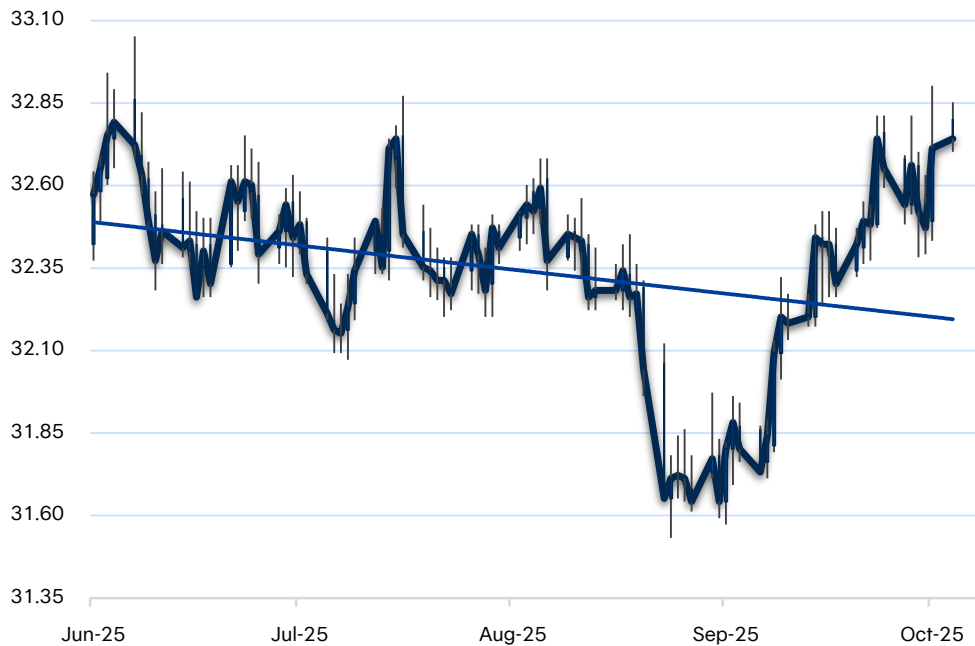
Last Week Close	98.98	Monthly High	99.56
Week Open	98.94	Monthly Low	96.22
Week Close	98.43	30 Days Average	98.03
Weekly High	99.56	90 Days Average	98.06
Weekly Low	98.03	YTD Change	-9.27%

Impact Events

Events	Period	Date	Forecast	Previous
Initial Jobless Clm	13 Oct, w/w	23-Oct		
CPI MM, SA	Sep	24-Oct	0.4%	0.4%
CPI YY, NSA	Sep	24-Oct	3.1%	2.9%
S&P Global Mfg PMI Flash	Oct	24-Oct	52.0	52.0
S&P Global Svcs PMI Flash	Oct	24-Oct	53.8	54.2
S&P Global Comp PMI Flash	Oct	24-Oct		53.9
U Mich Sentiment Final	Oct	24-Oct	55.0	55.0
New Home Sales-Units	Sep	24-Oct	0.710M	0.800M

Thai Baht

Currency Pulse



Outlook

• The Thai baht is expected to trade within a range of 32.40–33.00 per U.S. dollar this week, influenced by a mix of domestic economic data, global market sentiment, and geopolitical developments. A softer U.S. dollar, driven by expectations of Federal Reserve rate cuts and delayed economic data due to the government shutdown, may offer some support to the baht.

• Key factors to watch include: Thailand's September export data, which will provide insights into external demand and trade resilience. Global gold price trends, as rising prices often lead to increased dollar demand from gold investors, impacting USD/THB. Foreign fund flows into Thai equities and bonds, which have recently shown signs of volatility. Developments surrounding the U.S. government shutdown and upcoming Fed communications, which could shift investor sentiment.

Quick Take

- The Thai baht fluctuated throughout last week, initially weakening due to foreign fund outflows and strong dollar demand. Midweek, the baht strengthened as gold prices surged to a new all-time high and the U.S. dollar softened following dovish remarks from Fed Chair Jerome Powell. His comments on labor market weakness led markets to increase expectations for a rate cut at the upcoming October FOMC meeting.
- Toward the end of the week, the baht slightly weakened again, in line with other Asian currencies, reflecting broader market caution. Overall, the baht's movement mirrored global uncertainty surrounding U.S. interest rate expectations, trade tensions, and political risks.
- Meanwhile, gold prices climbed above \$4,350 on Friday (Oct 17), supported by growing expectations of Fed rate cuts, escalating concerns over a prolonged U.S. government shutdown, and persistent U.S.–China trade tensions—all of which boosted demand for the safe-haven asset.

Performance

Last Week Close	32.74	THB/USD	Monthly High	32.90	THB/USD
Week Open	32.68	THB/USD	Monthly Low	32.29	THB/USD
Week Close	32.71	THB/USD	30 Days Average	32.19	THB/USD
Weekly High	32.90	THB/USD	90 Days Average	32.35	THB/USD
Weekly Low	32.38	THB/USD	YTD Change	-4.16%	

Impact Events

Events	Period	Date	Forecast	Previous
Custom-Based Export Data	Sep	22-Oct	9.00%	5.80%
Custom-Based Import Data	Sep	22-Oct	10.60%	15.80%
Customs-Based Trade Data	Sep	22-Oct	0.35B	-1.96B
Manufacturing Prod YY	Sep	24-Oct		-4.19%

Lower Bound	32.40	Upper Bound	33.00
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Forecast	Depreciation
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Euro

Currency Pulse



Outlook

- The EUR/USD pair is expected to maintain a neutral to moderately bullish tone this week, supported by a softer U.S. dollar and stabilizing conditions in the Eurozone. The euro may find support from easing political tensions in France, where Prime Minister Sébastien Lecornu survived recent no-confidence votes, and from resilient German economic indicators. The IMF's latest projection of 1.2% Eurozone growth for 2025, slightly above previous forecasts, could also lend strength to the euro despite rising fiscal pressures.
- Key Eurozone data releases this week include: Thursday (23/10): Eurozone Consumer Confidence Flash (Oct), Friday (24/10): HCOB Manufacturing PMI Flash (Oct) and Composite PMI Flash (Oct).
- Additional factors that could influence the euro include: ECB speeches, particularly from President Christine Lagarde and Chief Economist Philip Lane, which may offer clues on future monetary policy.

Lower Bound	1.1600	Upper Bound	1.1750
Forecast	Neutral		

Quick Take

- During the past week, the EUR/USD pair traded in a volatile but generally upward trend, supported by a weakening U.S. dollar and shifting interest rate expectations. At the beginning of the week, the euro remained under mild pressure as investors sought safety in the dollar amid lingering U.S.–China trade tensions and concerns over a potential U.S. government shutdown.
- Midweek, sentiment shifted after Federal Reserve Chair Jerome Powell and other officials expressed concerns about a softening labor market and hinted that the next policy move could be a rate cut, possibly at the October FOMC meeting. This dovish tone led to broad-based dollar weakness, pushing EUR/USD toward multi-week highs.
- The euro also gained support from improving Eurozone sentiment data and firm German economic indicators, which helped ease fears of a regional slowdown.
- Meanwhile, European Central Bank (ECB) officials maintained a data-dependent approach to monetary policy. Despite this cautious stance, the euro held firm due to the overall softness of the dollar.

Performance

Last Week Close	1.1618	USD/EUR	Monthly High	1.1778	USD/EUR
Week Open	1.1618	USD/EUR	Monthly Low	1.1543	USD/EUR
Week Close	1.1651	USD/EUR	30 Days Average	1.1716	USD/EUR
Weekly High	1.1728	USD/EUR	90 Days Average	1.1670	USD/EUR
Weekly Low	1.1540	USD/EUR	YTD Change	+12.66%	

Impact Events

Events	Period	Date	Forecast	Previous
Germany Producer Prices MM	Sep	20-Oct	0.0%	-0.5%
Germany Producer Prices YY	Sep	20-Oct	-1.5%	-2.2%
Euro Zone Consumer Confid. Flash	Oct	23-Oct	-15.0	-14.9
Germany HCOB Mfg Flash PMI	Oct	24-Oct	49.5	49.5
Germany HCOB Services Flash PMI	Oct	24-Oct	51.0	51.5
Germany HCOB Composite Flash PMI	Oct	24-Oct	51.6	52.0
Euro Zone HCOB Mfg Flash PMI	Oct	24-Oct	49.8	49.8
Euro Zone HCOB Services Flash PMI	Oct	24-Oct	51.1	51.3
Euro Zone HCOB Composite Flash PMI	Oct	24-Oct	51.0	51.2

Pound Sterling

Currency Pulse



Outlook

- The British pound is expected to maintain a neutral to moderately bullish stance against the U.S. dollar this week, likely trading within the 1.3350–1.3550 range, supported by a softer dollar and mixed UK economic signals.
- Investors should monitor several key factors that could influence GBP/USD movement: UK inflation data (Sept CPI) due Wednesday (22/10), with expectations around 4.0% YoY. A higher-than-expected print could reinforce the Bank of England's cautious stance and support the pound. UK retail sales and PMI data on Friday (24/10) will offer fresh insights into consumer activity and business sentiment. Strong readings may boost sterling.

Lower Bound	1.3350	Upper Bound	1.3550
Forecast	Neutral		

Quick Take

- At the start of the week, Pound Sterling came under pressure from a stronger U.S. dollar, as investors reacted to lingering U.S.–China trade tensions and concerns over a possible U.S. government shutdown, which temporarily boosted safe-haven demand for the greenback.
- Bank of England policymaker Megan Greene stated on Monday that further rate cuts were likely, but warned that disinflation could be slower than expected, potentially keeping monetary policy restrictive for longer.
- Midweek, GBP/USD recovered after comments from Federal Reserve officials hinted at potential dovish moves, including a possible rate cut in October, which softened the U.S. dollar. The pound also found support from UK economic data, which showed modest growth and resilience in consumer spending, reassuring investors about the health of the British economy.
- By the end of the week, GBP/USD consolidated within a range, as markets digested mixed signals: a softer dollar favored the pound, but ongoing inflation concerns in the UK and global trade uncertainty limited further upside.

Performance

Last Week Close	1.3358	USD/GBP	Monthly High	1.3527	USD/GBP
Week Open	1.3358	USD/GBP	Monthly Low	1.3249	USD/GBP
Week Close	1.3424	USD/GBP	30 Days Average	1.3463	USD/GBP
Weekly High	1.3471	USD/GBP	90 Days Average	1.3479	USD/GBP
Weekly Low	1.3245	USD/GBP	YTD Change	+7.33%	

Impact Events

Events	Period	Date	Forecast	Previous
House Price Rightmove MM	Oct	20-Oct		0.4%
Core CPI YY	Sep	22-Oct	3.7%	3.6%
CPI YY	Sep	22-Oct	4.0%	3.8%
Retail Sales MM	Sep	24-Oct	-0.1%	0.5%
Retail Sales YY	Sep	24-Oct	0.6%	0.7%
Flash Composite PMI	Oct	24-Oct	50.6	50.1
Nationwide house price mm	Oct	20-Oct		0.5%
Flash Manufacturing PMI	Oct	24-Oct	46.6	46.2
Flash Services PMI	Oct	24-Oct	51.0	50.8

Australian Dollar

Currency Pulse



Outlook

- AUD/USD is expected to trade between 0.6360–0.6600, with resistance near 0.6645 and potential upside toward 0.6805 if bullish momentum builds.
- Key Australian data releases to monitor include Wednesday (22/10): RBA Meeting Minutes – Investors will look for clues on the central bank’s policy outlook, especially regarding inflation persistence and labor market trends. Thursday (23/10): Retail Sales Data – A strong reading could support the AUD by signaling resilient consumer demand, while weakness may weigh on sentiment.
- Global factors to watch include China’s economic performance, commodity price trends, and U.S. dollar movement amid Fed policy uncertainty and the government shutdown.

Quick Take

- At the beginning of last week, the Australian dollar came under pressure as weaker-than-expected domestic data—including labor market and retail figures—fueled speculation that the Reserve Bank of Australia (RBA) might adopt a more dovish stance or consider future rate cuts. This limited the AUD’s upside despite a broadly softening U.S. dollar.
- Midweek, AUD/USD recovered slightly as the greenback weakened following dovish signals from Federal Reserve officials, who expressed concern about signs of a slowing U.S. economy. Safe-haven flows eased, giving the Aussie some relief, while rising commodity prices also provided short-term support.
- Later in the week, the pair consolidated within a narrow range, reacting to mixed global cues: ongoing U.S.–China trade tensions kept risk sentiment cautious, while positive Australian commodity export data and stabilizing equity markets offered some support.
- By the end of the week, AUD/USD closed slightly higher, reflecting a balance between a soft U.S. dollar, modest commodity support, and domestic concerns over potential RBA policy easing.

Performance

Last Week Close	0.6469	USD/AUD	Monthly High	0.6628	USD/AUD
Week Open	0.6498	USD/AUD	Monthly Low	0.6441	USD/AUD
Week Close	0.6494	USD/AUD	30 Days Average	0.6501	USD/AUD
Weekly High	0.6532	USD/AUD	90 Days Average	0.6512	USD/AUD
Weekly Low	0.6438	USD/AUD	YTD Change	0.0509	

Impact Events

Events	Period	Date	Forecast	Previous
S&P Global Mfg PMI Flash	Oct	24-Oct		51.4
S&P Global Svs PMI Flash	Oct	24-Oct		52.4
S&P Global Comp PMI Flash	Oct	24-Oct		52.4
Retail Trade	Q3	24-Oct		0.3%

Lower Bound	0.6360	Upper Bound	0.6600
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Forecast	Depreciation
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Japanese Yen

Currency Pulse



Outlook

- The Japanese yen is expected to trade between 149.00 and 152.00 per U.S. dollar this week, supported by safe-haven flows amid persistent U.S.–China trade tensions and cautious sentiment around currency volatility.
- Markets will closely watch Japan's CPI release, which could influence expectations for Bank of Japan policy, and any intervention signals from Japanese authorities.
- Meanwhile, U.S. inflation, GDP data, and Fed commentary will guide dollar direction, keeping USD/JPY volatility elevated throughout the week.

Lower Bound	149.00	Upper Bound	152.00
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Forecast	Depreciation
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Quick Take

- During the past week, the USD/JPY pair traded with high volatility. The yen initially weakened, driven by rising U.S. Treasury yields and investor expectations that U.S. interest rates would remain elevated.
- Later in the week, the pair pulled back slightly as the U.S. dollar softened, following dovish remarks from Federal Reserve officials who expressed concerns about signs of a cooling labor market.
- Meanwhile, safe-haven demand for the yen increased moderately, fueled by renewed U.S.–China trade tensions and concerns over a potential U.S. government shutdown.
- Overall, USD/JPY ended the week slightly lower, reflecting a balance between dollar softness and cautious sentiment in global markets.

Performance

Last Week Close	151.15	JPY/USD	Monthly High	153.27	JPY/USD
Week Open	151.77	JPY/USD	Monthly Low	146.59	JPY/USD
Week Close	150.62	JPY/USD	30 Days Average	144.82	JPY/USD
Weekly High	152.61	JPY/USD	90 Days Average	144.82	JPY/USD
Weekly Low	149.36	JPY/USD	YTD Change	-3.96%	

Impact Events

Events	Period	Date	Forecast	Previous
Exports YY	Sep	22-Oct	4.6%	-0.1%
Imports YY	Sep	22-Oct	0.6%	-5.2%
Trade Balance Total Yen	Sep	22-Oct	22.2B	-242.8B
CPI, Core Nationwide YY	Sep	24-Oct	2.9%	2.7%
CPI, Overall Nationwide	Sep	24-Oct		2.7%
S&P Global Mfg PMI Flash SA	Oct	24-Oct		48.5
S&P Global Comp Op Flash SA	Oct	24-Oct		51.3
S&P Global SVC PMI Flash SA	Oct	24-Oct		53.3

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