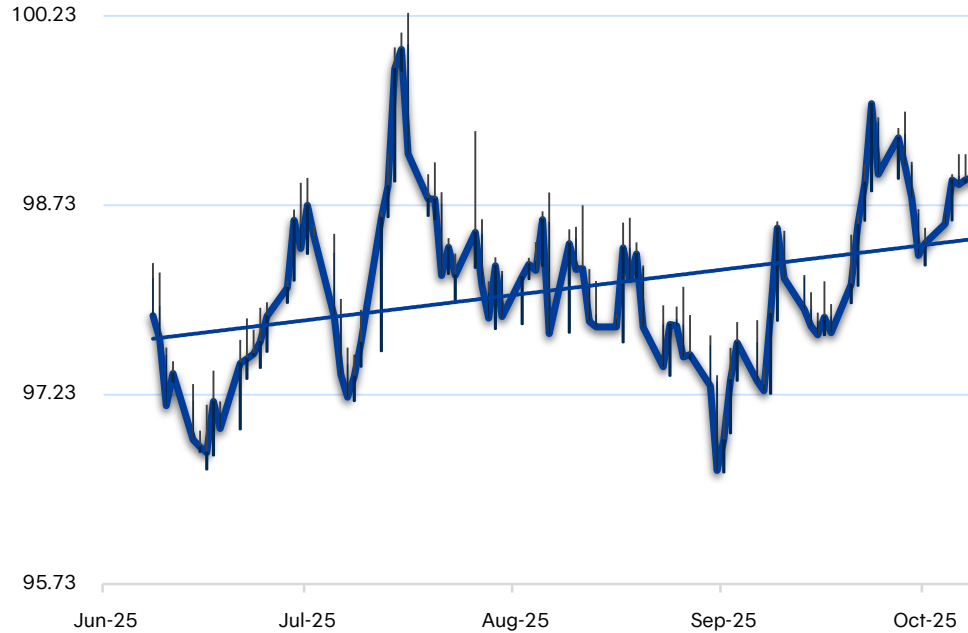


Dollar Index

Currency Pulse



Outlook

- The U.S. Dollar Index (DXY) is expected to remain on defensive amid Fed rate cut expectations and prolonged US federal government shutdown.
- Market participants anticipated the FOMC to reduce the interest rate by 25 basis point to 3.75%-4.00% in the October 28–29 meeting. Investors await key speeches for fresh cues on the interest rate outlook.
- Any meaningful developments between Trump and Xi meeting will influence risk tones and drive dollar flows.
- Meanwhile, the growing unease over a string of credit scares in the US is not a systemic concern, but worth watching.

Lower Bound	98.00	Upper Bound	100.00
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Forecast	Neutral
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Quick Take

- The US government shutdown has entered its fourth week as the Senate failed for the 11th time to advance a House-passed measure to fund the government. The 50-43 vote fell mostly along party lines. This marks the third-longest funding lapse in modern history.
- Receding US-China trade tensions and hopes of federal reopening have supported the US dollar at the beginning of the week. White House economic adviser Kevin Hassett stated that he thinks the shutdown will likely end sometime this month.
- The USD is trading near the middle of its multi-month range as markets price a more dovish Fed easing trajectory with US swap rates now below the FOMC's longer-term projections.
- Headline CPI rose 0.3% MoM, below the 0.4% forecast, while core inflation eased to 3.0% YoY.
- The S&P Global Manufacturing PMI edged higher to 52.2 from 52, while the Services PMI climbed to 55.2 from 54.2. Both of these prints came in better than analysts' estimates.

Performance

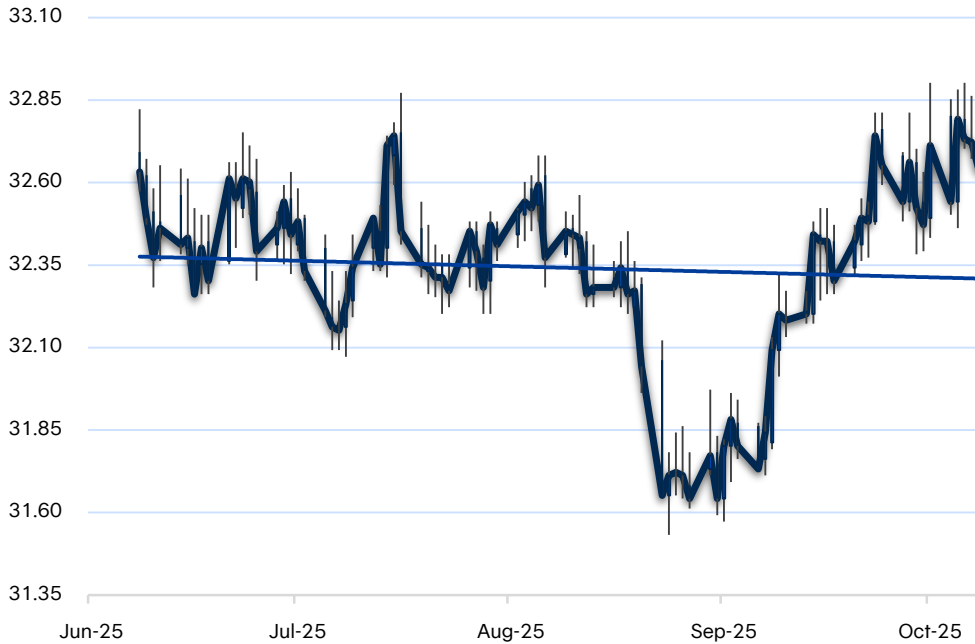
Last Week Close	98.43	Monthly High	99.56
Week Open	98.67	Monthly Low	96.22
Week Close	98.95	30 Days Average	98.24
Weekly High	99.14	90 Days Average	98.07
Weekly Low	98.39	YTD Change	-8.83%

Impact Events

Events	Period	Date	Forecast	Previous
Fed Funds Tgt Rate	45959	30-Oct	3.75-4	4-4.25
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%
Non-Farm Payrolls	Sep	21-Oct	50k	22k
Unemployment Rate	Sep	21-Oct	4.3%	4.3%
Average Earnings YY	Sep	21-Oct	3.7%	3.7%

Thai Baht

Currency Pulse



Outlook

- The Thai baht is expected to trade within a range of 32.50–33.00 amid fluctuation in gold price and uncertainty surrounding geopolitical developments.
- Concern over more US-China trade curbs could undermine risk appetite across Asian markets and weighed on regional currencies.
- Given economic headwinds arising from both domestic and external challenges, the central bank downgraded Thai GDP growth forecasts for 2025 and 2026 to 2.2% and 1.6%, respectively, from earlier projections of 2.3% and 1.7%.
- The BOT will keep its monetary policy accommodative with some economists anticipating another potential cut in December.

Lower Bound	32.50	Upper Bound	33.00
Forecast	Neutral		

Quick Take

- The baht opened the week with a gentle risk-on tone as investors responded to signs of easing US-China trade tensions. Meanwhile positive economic data from China also lent support to most regional currencies.
- However, the baht weakened throughout the week as gold price continued to plummet. The yellow metal slumped more than 5% on Tuesday, marking its steepest one-day decline since 2020.
- The central bank projected the Thai economy to expand by 0.5% (QoQ) in the fourth quarter this year, recovering from a 0.5% contraction in the previous quarter. The rebound will largely be supported by the government's economic stimulus measures, particularly the co-payment programme.
- Having peaked with a 7.8% appreciation in the first half of the year, the baht has now softened by 4.4% against the dollar year-to-date.
- The central bank expects foreign tourist arrivals to improve in the fourth quarter, projecting 33 million foreign arrivals for the year, and rising to 35.5 million in 2026.

Performance

Last Week Close	32.47	THB/USD	Monthly High	32.90	THB/USD
Week Open	32.80	THB/USD	Monthly Low	32.29	THB/USD
Week Close	32.64	THB/USD	30 Days Average	32.35	THB/USD
Weekly High	32.90	THB/USD	90 Days Average	32.35	THB/USD
Weekly Low	32.46	THB/USD	YTD Change	-4.33%	

Impact Events

Events	Period	Date	Forecast	Previous
Custom-Based Export Data	Sep	27-Oct	7.00%	5.80%
Custom-Based Import Data	Sep	27-Oct	10.60%	15.80%
Customs-Based Trade Data	Sep	27-Oct	0.10B	-1.96B
Manufacturing Prod YY	Sep	30-Oct	-1.40%	-4.19%
Exports YY	Sep	31-Oct		5.50%
Imports YY	Sep	31-Oct		14.70%
Current Account	Sep	31-Oct		-1.50B

Euro

Currency Pulse



Outlook

- The EUR/USD pair is expected to maintain a neutral to moderately bullish tone on expectations that the European Central Bank will not reduce interest rates further this year. A slew of ECB officials have stated that interest rates should remain at their current levels unless they gauge the scope of US tariffs' impact on prices.
- EUR/USD's technical picture has shown mild improvement but remains neutral to bearish. Immediate support is located at 1.1600, followed by 1.1550 and 1.1500. A break beneath these levels would expose the August 1 cycle low near 1.1391. On the upside, resistance is seen at the 1.1700. A sustained move above the latter clears the way to 1.1800 and the July 1 high at 1.1830.

Lower Bound 1.1500 **Upper Bound** 1.1700

Forecast Neutral

Quick Take

- The EUR/USD stabilized near 1.160 while the USD remained upbeat on hopes that the ongoing US government shutdown could end this week.
- In the euro zone, inflation is close to target and growth somewhat resilient. ECB President Christine Lagarde has repeatedly said the bank is in a "good place", suggesting no need to take policy action in coming meetings.
- The French sovereign was unexpectedly downgraded by S&P to 'A+/A-1' from 'AA-/A-1+' on Friday, a warning that political instability puts the government's efforts to repair its finances at risk.
- By the end of the week, the Euro held its rebound above 1.160 after strong German and Eurozone PMI data. Data from Germany showed the business activity in the private sector expanded at an accelerating pace in October, with the preliminary HCOB Composite PMI improving to 53.8 from 52 in September. Similarly, the HCOB Composite PMI for the Eurozone rose to 52.2 from 51.2, coming in better than the market expectation of 51.

Performance

Last Week Close	1.1651	USD/EUR	Monthly High	1.1778	USD/EUR
Week Open	1.1657	USD/EUR	Monthly Low	1.1543	USD/EUR
Week Close	1.1625	USD/EUR	30 Days Average	1.1698	USD/EUR
Weekly High	1.1675	USD/EUR	90 Days Average	1.1676	USD/EUR
Weekly Low	1.1576	USD/EUR	YTD Change	+12.32%	

Impact Events

Events	Period	Date	Forecast	Previous
Unemployment Rate SA	Oct	30-Oct	6.3%	6.3%
GDP Flash QQ SA	Q3	30-Oct	0.0%	-0.3%
GDP Flash Prelim QQ	Q3	30-Oct	0.1%	0.1%
Unemployment Rate	Sep	30-Oct	6.3%	6.3%
CPI Prelim YY	Oct	30-Oct	2.2%	2.4%
HICP Prelim YY	Oct	30-Oct	2.2%	2.4%
ECB Refinancing Rate	Oct	30-Oct	2.15%	2.15%
ECB Deposit Rate	Oct	30-Oct	2.00%	2.00%

Pound Sterling

Currency Pulse



Outlook

- Signs of easing price pressures would bolster market expectations of more interest rate cuts by the BoE in the remainder of the year. Additionally, BoE dovish expectations increased after the release of the recent employment data for the three months ending August, which showed a higher jobless rate and a slowdown in wage growth.
- The GBP/USD technical picture is neutral to downward-biased. The August 1st low of 1.3140 will act as a key support zone. On the upside, the psychological level of 1.3500 will act as a key barrier.

Quick Take

- The Pound Sterling fell below 1.34 at the beginning of the week as the USD regained its strength.
- Mid-week, the Pound Sterling extended decline as UK CPI data signals that price pressures aren't as high as expected. The Office for National Statistics (ONS) reported that the core CPI – which excludes volatile components of food, energy, alcohol and tobacco – grew by a less-than-expected 3.5% on an annual basis versus 3.7 estimate.
- Headline inflation rose steadily by 3.8% on year, slower than estimates of 4.0%. On a monthly basis, prices remained flat after growing by 0.3% in August. Inflation in the services sector, which is closely tracked by the Bank of England (BoE), remained steady at 4.7%.
- On Friday, the GBP/USD kept range above 1.330 as upbeat UK retail sales and October PMI data help the pair hold its ground ahead of the all-important September inflation report from the US.

Performance

Last Week Close	1.3424	USD/GBP	Monthly High	1.3527	USD/GBP
Week Open	1.3422	USD/GBP	Monthly Low	1.3249	USD/GBP
Week Close	1.3309	USD/GBP	30 Days Average	1.3427	USD/GBP
Weekly High	1.3443	USD/GBP	90 Days Average	1.3472	USD/GBP
Weekly Low	1.3284	USD/GBP	YTD Change	+6.50%	

Impact Events

Events	Period	Date	Forecast	Previous
CBI Distributive Trades	Oct	27-Oct		-29
BOE Consumer Credit	Sep	29-Oct	1.500B	1.692B
Mortgage Lending	Sep	29-Oct		4.308B
Mortgage Approvals	Sep	29-Oct	64.000k	64.680k
Nationwide house price mm	Oct	31-Oct	0.1%	0.5%
Nationwide house price yy	Oct	31-Oct		2.2%

Lower Bound	1.3250	Upper Bound	1.3450
Forecast	Depreciation		

Australian Dollar

Currency Pulse



Outlook

- The AUD/USD pair faces challenges amid growing bets of a near-term rate cut by the Reserve Bank of Australia (RBA). The Australia's latest employment report showed the jobless rate climbing to its highest level in nearly four years. The surprise spike increased the odds of a 25-basis-point rate cut to 70%, a sharp jump from roughly 40% just a week prior.
- Traders are on alert for further economic clues, particularly on Q3 CPI figures, in hopes of divining the central bank's next move.

Lower Bound	0.6400	Upper Bound	0.6600
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Forecast	Depreciation
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Quick Take

- The AUD draw support around 0.65 from improved market sentiment amid progress on a US-Australia trade agreement. President Trump and Australian Prime Minister Anthony Albanese signed a USD 8.5 billion critical minerals agreement at the White House on Monday, aimed at securing access to Australia's abundant rare-earth resources amid China's tighter export controls. Both nations also committed to investing at least USD 1 billion each over the next six months in mining and processing projects.
- Positive economic data from China also help cemented the AUD. China's Q3 GDP grew 4.8% (YoY) as expected, following a 5.2% growth in the second quarter. Meanwhile, the economy expanded 1.1% (QoQ), surpassing the market consensus of 0.8% print. China's Retail Sales also increased by 3.0% in September, against 2.9% expected and 3.4% prior, while Industrial Production came in at 6.5% vs. 5.0% estimate and 5.2% prior.

Performance

Last Week Close	0.6494	USD/AUD	Monthly High	0.6628	USD/AUD
Week Open	0.6482	USD/AUD	Monthly Low	0.6441	USD/AUD
Week Close	0.6513	USD/AUD	30 Days Average	0.6502	USD/AUD
Weekly High	0.6529	USD/AUD	90 Days Average	0.6517	USD/AUD
Weekly Low	0.6471	USD/AUD	YTD Change	0.0564	

Impact Events

Events	Period	Date	Forecast	Previous
Weighted CPI YY	Sep	29-Oct	3.1%	3.0%
CPI QQ	Q3	29-Oct	1.1%	0.7%
CPI YY	Q3	29-Oct	3.0%	2.1%
RBA Weightd Medn CPI QQ	Q3	29-Oct	0.9%	0.6%
RBA Weightd Medn CPI YY	Q3	29-Oct	2.7%	2.7%
RBA Trimmed Mean CPI QQ	Q3	29-Oct	0.8%	0.6%
RBA Trimmed Mean CPI YY	Q3	29-Oct	2.7%	2.7%
Retail Trade	Q3	24-Oct		0.3%

Japanese Yen

Currency Pulse



Outlook

- The Japanese yen remains weaken amid rising likelihood of the new Prime Minister Sanae Takaichi pursuing expansionary fiscal policies and supporting accommodative monetary policy. Meanwhile, the Bank of Japan (BoJ) is widely expected to hold rates steady next week, with markets now eyeing a possible hike in January.
- Traders also expect PM Takaichi to introduce a large-scale stimulus package as early as next month. Reports indicated the plan could exceed last year's JPY 13.9 trillion initiative aimed at easing inflation pressures on households.

Quick Take

- The Japanese yen weakened by renewed confidence in Takaichi's premiership, after the LDP was seen gaining enough support to form a coalition government. Takaichi is widely viewed as a fiscal dove, pointing to more government spending and accommodative financial conditions in the coming months.
- Japan's trade figures released on Wednesday showed that exports rose for the first time in five months, but fell short of market forecasts. Imports climbed sharply above expectations, resulting in an unexpected trade deficit of 234.6 billion yen (\$1.54 billion).
- Japan's inflation picked up in September, with core CPI (excluding fresh food) rising from 2.7% to 2.9% yoy, matching expectations and marking the first acceleration in four months. The key gauge has stayed at or above the BoJ's 2% target since April 2022. Headline CPI also rose from 2.7% to 2.9% yoy, in line with the core measure.
- On Friday, the yen rallied beyond 152.50 on speculation about Japan's stimulus.

Performance

Last Week Close	150.62	JPY/USD	Monthly High	153.27	JPY/USD
Week Open	150.36	JPY/USD	Monthly Low	146.59	JPY/USD
Week Close	152.85	JPY/USD	30 Days Average	145.09	JPY/USD
Weekly High	153.06	JPY/USD	90 Days Average	145.09	JPY/USD
Weekly Low	150.25	JPY/USD	YTD Change	-2.48%	

Impact Events

Events	Period	Date	Forecast	Previous
Service PPI	Sep	27-Oct		2.70%
JP BOJ Rate Decision	45960	30-Oct	0.50%	0.50%
CPI Tokyo Ex fresh food YY	Oct	31-Oct	2.6%	2.5%
CPI, Overall Tokyo	Oct	31-Oct		2.5%
Jobs/Applicants Ratio	Sep	31-Oct	1.20	1.20
Unemployment Rate	Sep	31-Oct	2.5%	2.6%
Industrial O/P Prelim MM SA	Sep	31-Oct	1.6%	-1.5%
Large Scale Retail Sales YY	Sep	31-Oct		3%

Lower Bound	151.00	Upper Bound	154.00
Forecast	Depreciation		

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