

Dollar Index

Currency Pulse



Outlook

- The US government shutdown is likely to continue until mid-October, when the military and federal pay runs out. Until then, lawmakers will have no rush to clinch a deal, which means more data will be canceled and uncertainty will remain. Nevertheless, as long as market players believe the Fed will remain on the loosening path, markets seem comfortable.
- In the upcoming days, the focus will shift to Fed speakers and any hint they can deliver on monetary policy. Additionally, the Federal Open Market Committee (FOMC) will release the Minutes of the September meeting on Wednesday. Finally, the preliminary estimate of the October Michigan Consumer Sentiment Index will be out on Friday.
- We believe that further consolidation appears to be the name of the game for the US Dollar.

Lower Bound 97.00 **Upper Bound** 99.00

Forecast Neutral

Quick Take

- The US Dollar spent the week on the back foot, pulling back from last week's highs and dragging the US Dollar Index (DXY) down toward the 97.50 area, still moving within the broader consolidation that's been in place since early August.
- The United States (US) shutdown took centre stage at the beginning of the new month as a tug of war between Senate Republicans and Democrats over healthcare spending ended in failure to pass a funding bill.
- On the other hand, the shutdown implies that key federal agencies, such as the Bureau of Labor Statistics (BLS), the Bureau of Economic Analysis (BEA) and the Census Bureau, suspended the collection and distribution of data.
- The ADP Employment Change report showed that the private sector lost 32,000 jobs in September, much worse than the 50,000 new jobs anticipated by market participants. At the same time, the August reading was revised to minus 3,000 compared to the previous estimate of a 54,000 increase.
- The Services PMI released on Friday showed that activity in the sector declined to 50 from 52 in August, below the market expectation of 51.7 while the manufacturing figure came in slightly better than anticipated.

Performance

Last Week Close	98.15	Monthly High	98.73
Week Open	98.17	Monthly Low	96.22
Week Close	97.72	30 Days Average	97.78
Weekly High	98.61	90 Days Average	98.05
Weekly Low	97.46	YTD Change	-9.54%

Impact Events

Events	Period	Date	Forecast	Previous
International Trade \$	Aug	07-Oct	-60.4B	-78.3B
Overall Comprehensive Risk	Q4	09-Oct		7.96
U Mich Sentiment Prelim	Oct	10-Oct	54.6	55.1
Initial Jobless Clm	27 Sep, w/e	02-Oct	223k	218k

Thai Baht

Currency Pulse



Outlook

- The baht is likely to trade in a range between 32.20-32.50 THB/USD as the US dollar shows limited movement after the partial government shutdown halts key economic data releases.
- According to many sources, the Bank of Thailand is likely to cut the reference by 25bps on Oct 8 as this is the first policy meeting under the helm of its new governor, Vitai Ratanakorn.
- The CPI released on Monday(6/10) will be also eyed.
- The gold prices should be monitored as the price is now reaching the target of both in Thai Baht price of 60,000 THB/Gold Baht and the US dollar of \$4,000/Ounce.

Quick Take

- At the start of last week, the Thai baht traded in a range following concerns over a potential U.S. government shutdown persisted.
- On Tuesday(30/9), the baht unexpectedly depreciated after the gold price broke the resistance level and welcome investors bidding on hope that the price would go further.
- Moreover, the baht was pressured after data showed the country's economy is facing multiple challenges including slowing exports, falling tourist numbers and a strong baht. Factory Output contracted 4.19% in August from a year earlier while the Household Debt to Gross Domestic Product ratio decreased to 86.8% at the end of the second quarter of 2025. Such ratio continues to be among the highest in Asia, despite the modest quarterly improvement.
- The USD/THB tried to move up but the resistance level of 32.50 THB/USD is too strong to break through.

Performance

Last Week Close	32.20	THB/USD	Monthly High	32.52	THB/USD
Week Open	32.21	THB/USD	Monthly Low	32.29	THB/USD
Week Close	32.30	THB/USD	30 Days Average	32.08	THB/USD
Weekly High	32.52	THB/USD	90 Days Average	32.35	THB/USD
Weekly Low	32.17	THB/USD	YTD Change	-5.21%	

Impact Events

Events	Period	Date	Forecast	Previous
CPI Headline Inflation	Sep	06-Oct	-0.60%	-0.79%
CPI Core Inflation YY	Sep	06-Oct	0.76%	0.81%
CPI Index	Sep	06-Oct		100.14
1-Day Repo Rate	08-Oct	08-Oct	1.25%	1.50%
Overall Comprehensive Risk	Q4	10-Oct		5.10

Lower Bound 32.15 **Upper Bound** 32.60

Forecast Neutral

Euro

Currency Pulse



Outlook

- The Eurozone will release the October Sentix Investor Confidence index and August Retail Sales on Monday, while different ECB officials, including President Christine Lagarde, will be on the wires throughout the week.
- As many ECB officials insisted that the current rate level is appropriated and it can remain unchanged, the possibility that the ECB will make no change to its monetary policy is higher. The euro, as a result, has no sign of any big moves.
- Both daily and weekly chart for the EUR/USD pair is neutral and shows that it holds within a well-defined range, failing to find a clear direction since early August.
- EUR/USD will find strong resistance initially around 1.1830 while below the 1.1610 - 1.1630 area, on the other hand, the downward momentum is likely to increase, with interim support at 1.0450.

Lower Bound	1.1600	Upper Bound	1.1850
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Forecast	Neutral
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Quick Take

- The euro kept trading within familiar levels, losing upward momentum but without signs of an imminent slide. The pair ends the week around the 1.1750 level, having been stuck in a range since early August.
- ECB President Christine Lagarde spoke at the Bank of Finland's International Monetary Policy Conference on Tuesday, and noted that inflation risks remain quite contained, adding the central bank is well placed to respond if the risks to inflation shift or if new shocks emerge that threaten the ECB's target. Lagarde also repeated that the Eurozone economy is coping with US tariffs better than previously expected.
- Inflation-related figures backed her words, as the Eurozone released the preliminary estimate of the September Harmonized Index of Consumer Prices (HICP), which rose at an annualized pace of 2.2%, as expected.
- The Euro found limited support as data showed modest growth and ongoing disinflation. The HCOB Composite PMI for September edged up to 51.2 from 51 in August, marking its highest level since May 2024 and coming in line with forecasts, while the Services PMI rose to 51.3 in September from 50.5 in August, just shy of the 51.4 forecast.

Performance

Last Week Close	1.1701	USD/EUR	Monthly High	1.1778	USD/EUR
Week Open	1.1697	USD/EUR	Monthly Low	1.1684	USD/EUR
Week Close	1.1741	USD/EUR	30 Days Average	1.1731	USD/EUR
Weekly High	1.1778	USD/EUR	90 Days Average	1.1651	USD/EUR
Weekly Low	1.1681	USD/EUR	YTD Change	+13.17%	

Impact Events

Events	Period	Date	Forecast	Previous
Eurozone Retail Sales MM	Aug	06-Oct	0.1%	-0.5%
Eurozone Retail Sales YY	Aug	06-Oct		2.2%
Germany Industrial Production YY SA	Aug	08-Oct		1.53%
Germany Exports MM SA	Aug	09-Oct	0.3%	-0.6%
Germany Imports MM SA	Aug	09-Oct	-0.6%	-0.1%
Germany Trade Balance, EUR, SA	Aug	09-Oct	15.2B	14.7B

Pound Sterling

Currency Pulse



Outlook

- The scenario of sticky inflation outlook and a slowing job market would force BoE officials to perform a delicate balancing act in the upcoming policy meetings.
- Nextweek, data release is light and the focus will remain on the Minutes of the Fed's September meeting and further shutdown talks for fresh directional impetus on the US Dollar, in turn, on the GBP/USD pair.
- Since the GBP/USD failed its attempts to reclaim the key daily Simple Moving Averages (SMA), surrendering the critical 50-day SMA, after having faced rejection at around 1.3500 on multiple occasions. It suggests that the downside bias will likely remain in place.

Quick Take

- Last week, amid cautious remarks by the Bank of England (BoE) policymakers and a broad-based US Dollar downside, the pound staged an impressive turnaround from the 1.3330 region to briefly regain 1.3500 before facing some headwinds above the latter in the second half of the week.
- The pound was supported as BoE officials Dave Ramsden, Catherine Mann and Sarah Breeden warned about higher inflationary pressures, advocating the central bank's prudence on further easing.
- However, Bank of England's (BoE) Decision Maker Panel (DMP) survey showed on Thursday that firms' year-ahead expectations for employment came in flat in the three months to September. This is the first time since 2020, when companies didn't anticipate increasing their staff numbers.
- Moreover, the latest UK PMI figures signaled slowing economic momentum. The S&P Global Composite PMI slipped to 50.1 in September, down from 53.5 in August, while the Services PMI eased to 50.8, falling short of the 51.9 forecast and marking a sharp pullback from August's 16-month high of 54.2.

Performance

Last Week Close	1.3400	USD/GBP	Monthly High	1.3527	USD/GBP
Week Open	1.3389	USD/GBP	Monthly Low	1.3401	USD/GBP
Week Close	1.3478	USD/GBP	30 Days Average	1.3493	USD/GBP
Weekly High	1.3527	USD/GBP	90 Days Average	1.3498	USD/GBP
Weekly Low	1.3387	USD/GBP	YTD Change	+7.44%	

Impact Events

Events	Period	Date	Forecast	Previous
S&P Global CONSTRUCTION PMI	Sep	06-Oct	45.9	45.5
S&P GLOBAL PMI: MSC COMPOSITE - OUTPUT	Sep	06-Oct		52.8
Halifax House Prices MM	Sep	07-Oct	0.2%	0.3%
Halifax House Prices YY	Sep	07-Oct	2.20%	2.20%
RICS Housing Survey	Sep	09-Oct	-18	-19
Overall Comprehensive Risk	Q4	09-Oct		8.98

Lower Bound	1.3320	Upper Bound	1.3600
Forecast	Depreciation		

Australian Dollar

Currency Pulse



Outlook

- Though the latest meeting is slightly hawkish however in press conference that policy decisions will stay data-driven, taken one meeting at a time. Rate cuts aren't off the table, but the RBA needs more proof that supply-demand imbalances are easing. Swaps now imply a 40% chance of a rate cut in November, down from 50%.
- Next week, the economic calendar is light as Westpac consumer sentiment(7/10), building approvals(8/10) and NAB Business Confidence(8/10) are only in the focus.
- The near-term outlook for AUD/USD keeps pointing to further gains as long as the pair trades above its key 200-day SMA. The resumption of the bullish bias should target the 2025 ceiling at around 0.6700 (reached on September 17).

Quick Take

- At the beginning of the week, the aussie rose after the US dollar faced challenges as the government nears a funding freeze and possible shutdown.
- Moreover, the RBA kept its Official Cash Rate (OCR) unchanged at 3.6% at the September monetary policy meeting while RBA Governor Michele Bullock said at a post-meeting press conference that components of the monthly CPI are a little higher than expected, and inflation is not running away.
- The AUD/USD made the highest level of the week at 0.6630 on Tuesday(30/9) and then start retreated after the economic data released during the week was downbeat.
- The S&P Global Manufacturing PMI fell to 51.4 in September from 53.0 in August, indicating that the sector continued to expand but at a slower pace. The Services PMI declined to 52.4 from 55.8, signaling continued expansion in the services sector for the 20th straight month, though also at its weakest rate since June.
- Australia's Trade Surplus narrowed more than expected while AiG Industry Index was remaining in contraction.

Performance

Last Week Close	0.6546	USD/AUD	Monthly High	0.6628	USD/AUD
Week Open	0.6545	USD/AUD	Monthly Low	0.6578	USD/AUD
Week Close	0.6601	USD/AUD	30 Days Average	0.6524	USD/AUD
Weekly High	0.6628	USD/AUD	90 Days Average	0.6516	USD/AUD
Weekly Low	0.6542	USD/AUD	YTD Change	0.0671	

Impact Events

Events	Period	Date	Forecast	Previous
Consumer Sentiment	Oct	07-Oct		-3.1%
LSEG IPSOS PCSI	Oct	10-Oct		53.86

Lower Bound	0.6525	Upper Bound	0.6700
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Forecast	Neutral
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Japanese Yen

Currency Pulse



Outlook

- Any meaningful JPY depreciation seems elusive in the wake of the growing acceptance that the Bank of Japan (BoJ) will stick to its policy normalization path and hike interest rates in October (Markets are currently pricing in a 40% probability of a 0.25 percentage point rate hike).
- However, the new Prime Minister will influence the trajectory of Japan's fiscal policy, which could further determine the Bank of Japan's policy stance and drive demand for the JPY in the near term.
- Latest, the yen heavily depreciated to the level near 150.00 on Monday's Morning after a ruling-party vote positioned pro-stimulus lawmaker Sanae Takaichi to become the next prime minister.
- Takaichi is not seen as supportive of interest rate hikes, which could make it more difficult for the BOJ to proceed with tightening policy.

Lower Bound	146.50	Upper Bound	151.00
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Forecast	Depreciation
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Quick Take

- The week before, the Japanese Yen (JPY) continued with its relative underperformance as softer consumer inflation figures from Tokyo, Japan's capital city, validate the view that the Bank of Japan (BoJ) could delay raising interest rates. Apart from this, domestic political uncertainty and concerns about economic headwinds stemming from US President Donald Trump's trade tariffs keep the JPY depressed near a three-week low, near 150.00 level.
- Last week, the yen gradually bounced back as the looming United States (US) government shutdown weighs on the Greenback and bolsters safe-haven demand for the Yen.
- However, the gain of the yen was limited as Bank of Japan Governor Kazuo Ueda said that the central bank must maintain an accommodative monetary environment to offset various uncertainties in Japan's economic outlook.
- Ueda, however, reiterated that the BoJ will raise interest rates if the economy and prices move in line with forecasts, keeping hopes alive for an imminent rate hike later this month.
- Government data showed this Friday that Japan's Unemployment Rate rose to 2.6% in August, compared to 2.3% in the previous month and consensus estimates for a reading of 2.4%.

Performance

Last Week Close	149.49	JPY/USD	Monthly High	150.43	JPY/USD
Week Open	149.39	JPY/USD	Monthly Low	146.59	JPY/USD
Week Close	147.44	JPY/USD	30 Days Average	144.34	JPY/USD
Weekly High	149.51	JPY/USD	90 Days Average	144.34	JPY/USD
Weekly Low	146.57	JPY/USD	YTD Change	-4.25%	

Impact Events

Events	Period	Date	Forecast	Previous
Reuters Tankan N-Man Idx	Oct	08-Oct		27
Current Account NSA JPY	Aug	08-Oct	3,540.0B	2,684.3B
Current Account Bal SA	Aug	08-Oct		1,882,800M
Trade Bal Cust Basis SA	Aug	08-Oct		-278,247.00M
Corp Goods Price MM	Sep	10-Oct	0.1%	-0.2%
Corp Goods Price YY	Sep	10-Oct	2.5%	2.7%
Overall Comprehensive Risk	Q4	10-Oct		9.09

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