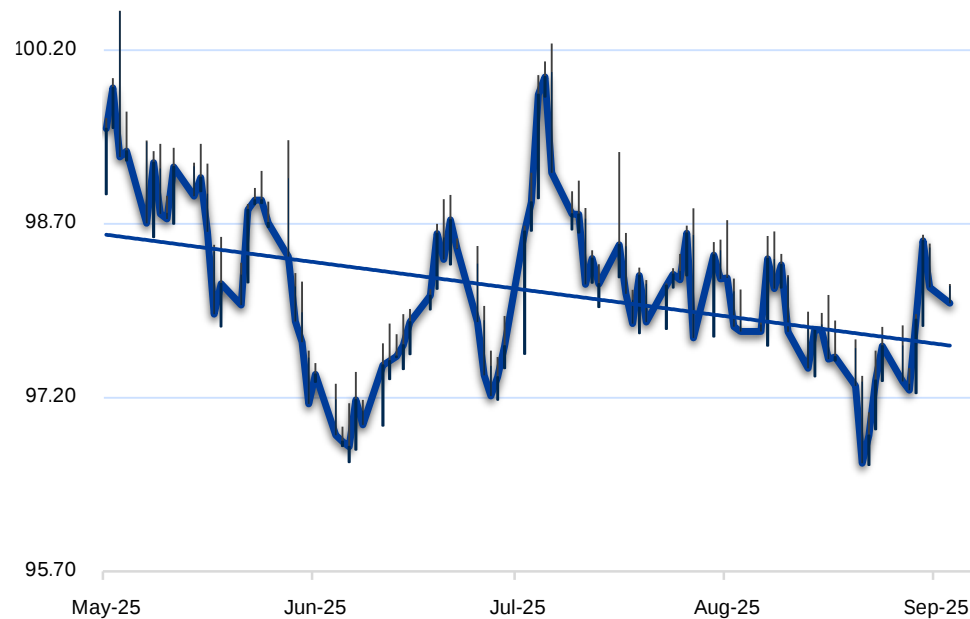


Dollar Index

Currency Pulse



Outlook

- Investor sentiment was also pressured by renewed tariff threats from U.S. President Donald Trump. Starting October 1, the US will impose a 100% tariff on branded and patented pharmaceutical imports, with exemptions for firms building plants in the US. Trump also unveiled tariffs of 50% on kitchen cabinets and bathroom vanities and 25% on trucks, effective the same day.
- There is now a significant risk of a government shutdown this week, although last-minute compromises remain a possibility.
- The DXY will move in either direction depend on the release of the economic data. This week, the US side will feature a flurry of Fed speakers, US ADP National Employment Change, the ISM Manufacturing PMI, Initial Jobless Claims and Nonfarm Payrolls for September.

Lower Bound	96.80	Upper Bound	99.00
-------------	-------	-------------	-------

Forecast	Neutral
----------	---------

Quick Take

- The dollar index dipped slightly to 98.3 on Friday but stayed near a three-week high, as strong U.S. economic data reduced expectations for aggressive Fed rate cuts. August personal spending beat forecasts, and core PCE held steady at 2.9% year-over-year, signaling persistent inflation and resilient consumer demand. However, risks remain from a softening labor market and potential inflationary pressure from Trump-era tariffs.
- The US economy expanded at an annual rate of 3.8% in Q2, beating both the earlier estimate and market forecast of 3.3%, according to the Bureau of Economic Analysis.
- On Tuesday, Fed Chair Jerome Powell maintained a cautious tone in his speech, offering little guidance on the timing of rate cuts. He noted that inflation risks remain tilted to the upside, while employment risks are leaning to the downside, underscoring the Fed's current policy dilemma, according to Westpac analysts.

Performance

Last Week Close	97.64	Monthly High	98.83
Week Open	97.65	Monthly Low	96.22
Week Close	98.15	30 Days Average	97.84
Weekly High	98.61	90 Days Average	98.14
Weekly Low	97.20	YTD Change	-9.65%

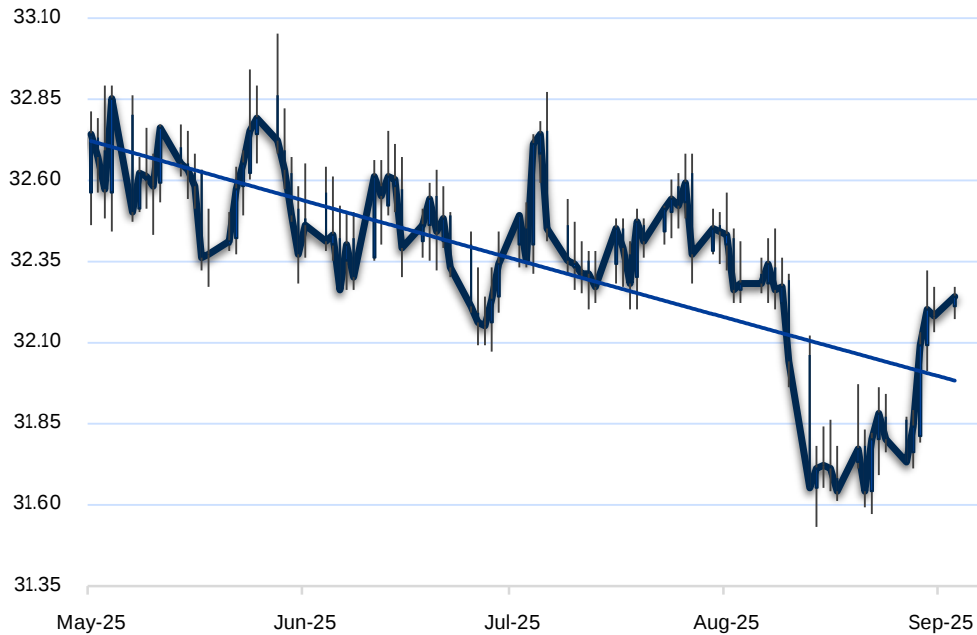
Impact Events

Events	Period	Date	Forecast	Previous
Consumer Confidence	Sep	30-Sep	96.0	97.4
ISM Manufacturing PMI	Sep	01-Oct	49.0	48.7
Initial Jobless Clm	27 Sep, w/	02-Oct	223k	218k
Factory Orders MM	Aug	02-Oct	1.4%	-1.3%
Non-Farm Payrolls	Sep	03-Oct	50k	22k
Unemployment Rate	Sep	03-Oct	4.3%	4.3%
ISM N-Mfg PMI	Sep	03-Oct	51.8	52.0



Thai Baht

Currency Pulse



Outlook

- At the beginning of the week, the baht will be supported after US released the Personal Consumption Expenditures (PCE) price index last Friday. This week market will keep an eye on US labor market.
- A new Governor, Vitai Ratanakorn, is expected to take over from October 1, 2025. Market will closely watch signals from him regarding monetary policy direction, especially in the context of managing the strong baht and weak growth.
- Although, the baht was pressured from many ways including the decreasing credit outlook but technically, after the USD/THB tested the 50 days-average line and be intantly rejected last week, the pair may firstly retreated (THB appreciated). The price has not been able to stand on this line since April when the USD/THB jumped to the level of 35.00 THB/USD.

Lower Bound	31.80	Upper Bound	32.50
-------------	-------	-------------	-------

Forecast	Neutral
----------	---------

Quick Take

- The Thai baht exhibited mixed movements over the week, initially trading sideways amid modest gold-related inflows and a stronger U.S. dollar. The Bank of Thailand (BoT) attributed the baht's recent appreciation primarily to broader dollar trends and continued to manage excessive volatility, including coordination with gold dealers and financial regulators.
- In the latter part of the week, the baht depreciated due to mounting concerns over potential government intervention and the adverse impact of currency strength on the tourism sector. Trade data revealed a deficit in August, with exports slowing under the pressure of U.S. tariffs and imports rising sharply. Market sentiment was further dampened by declining gold prices and Fitch Ratings' downgrade of Thailand's credit outlook to "negative," adding to domestic headwinds and reinforcing downside risks for the currency.
- The new prime minister urged banks to increase liquidity, and a task force was formed to manage the baht's appreciation.

Performance

Last Week Close	31.88	THB/USD	Monthly High	32.45	THB/USD
Week Open	31.86	THB/USD	Monthly Low	31.58	THB/USD
Week Close	32.18	THB/USD	30 Days Average	32.11	THB/USD
Weekly High	32.32	THB/USD	90 Days Average	32.37	THB/USD
Weekly Low	31.71	THB/USD	YTD Change	-5.62%	

Impact Events

Events	Period	Date	Forecast	Previous
Exports YY	Aug	30-Sep		9.70%
Imports YY	Aug	30-Sep		4.50%
Trade Account	Aug	30-Sep		2.50B
Current Account	Aug	30-Sep		2.20B
Manufacturing PMI SA	Sep	01-Oct		52.7
Forex Reserves	22 Sep, w/	03-Oct		272.3B

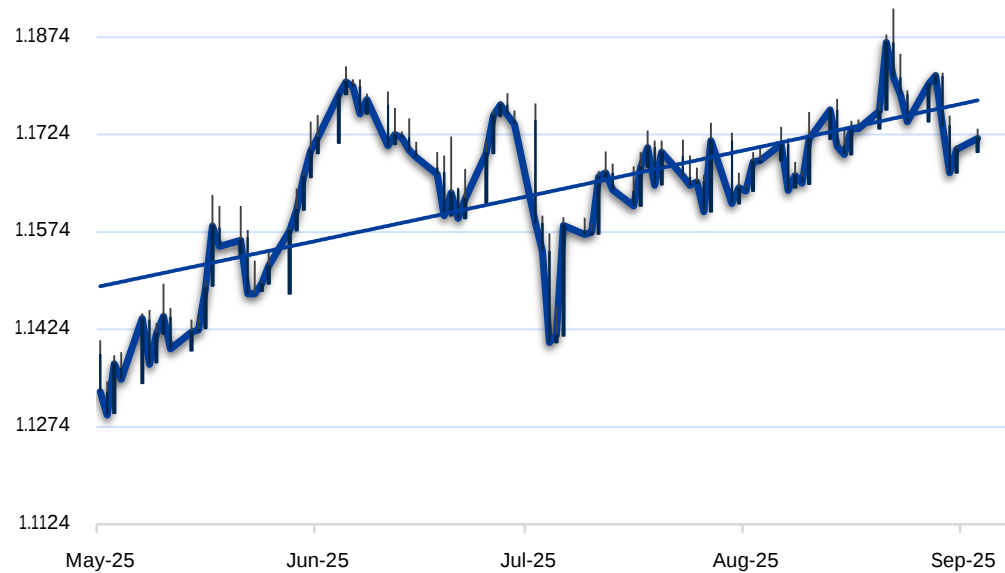




Euro



Currency Pulse



Outlook

- Euro is holding steady within familiar ranges, though the bias has shifted toward the downside.
- With a light economic calendar in Europe, Market focused on geopolitical developments. Rising tensions weighed on the euro after NATO warned Russia of its readiness to intercept Russian aircraft. Bloomberg reported that European officials privately informed Russia they are prepared to shoot down jets and consider Russia's incursion into Estonia as a deliberate act.
- Euro Flash CPI for September (Wednesday) will be closely monitored as it will put more light on whether inflation is still in line with ECB's 2% target.

Lower Bound	1.1600	Upper Bound	1.1800
-------------	--------	-------------	--------

Forecast	Depreciation
----------	--------------

Quick Take

- The euro bounced back on Friday as traders grew more confident that the Federal Reserve will cut interest rates following the release of the latest U.S. inflation report. Over the week, EUR/USD traded mostly within a range, facing resistance around 1.1800–1.1830 and support near 1.1730–1.1660. The pair made attempts to push higher, but upward momentum remained constrained as the U.S. dollar found periodic demand.
- On the eurozone side, reluctance from the ECB to lean dovish limited upside for EUR/USD.

Performance

Last Week Close	1.1744	USD/EUR	Monthly High	1.1918	USD/EUR
Week Open	1.1744	USD/EUR	Monthly Low	1.1609	USD/EUR
Week Close	1.1701	USD/EUR	30 Days Average	1.1718	USD/EUR
Weekly High	1.1819	USD/EUR	90 Days Average	1.1630	USD/EUR
Weekly Low	1.1645	USD/EUR	YTD Change	+13.18%	

Impact Events

Events	Period	Date	Forecast	Previous
Business Climate	Sep	29-Sep		-0.72
Economic Sentiment	Sep	29-Sep	95.2	95.2
Services Sentiment	Sep	29-Sep	3.7	3.6
Import Prices MM	Aug	30-Sep		-0.4%
Import Prices YY	Aug	30-Sep		-1.4%
Retail Sales MM Real	Aug	30-Sep	0.5%	-1.5%
HICP Prelim MM	Sep	30-Sep	0.1%	0.1%
Producer Prices YY	Aug	03-Oct		0.2%

Pound Sterling

Currency Pulse



Outlook

- The British Pound came under bearish pressure following the release of S&P Global's preliminary PMI data, which showed that private sector activity in the UK grew at a slower pace in September compared to August. This week market will pay close attention to speeches from Fed policymakers along with any fresh developments on the geopolitical and trade front.

Lower Bound	1.3350	Upper Bound	1.3600
-------------	--------	-------------	--------

Forecast	Depreciation
----------	--------------

Quick Take

- The British pound slipped below \$1.335, nearing a seven-week low, as investors weighed inflation risks and the BoE's policy stance. While policymaker Megan Greene backed a pause in rate cuts, Governor Bailey signaled more easing ahead, highlighting internal divisions. UK inflation remains the highest in the G7 at 3.8% and is expected to peak at 4% before easing.
- Political uncertainty also pressured the pound, with calls for renationalization and £40bn in public borrowing raising concerns over gilt markets.
- The pound's also decline accelerated following upward revisions to U.S. GDP, which strengthened the dollar and reduced expectations of near-term Fed rate cuts.

Performance

Last Week Close	1.3466	USD/GBP	Monthly High	1.3726	USD/GBP
Week Open	1.3467	USD/GBP	Monthly Low	1.3325	USD/GBP
Week Close	1.3400	USD/GBP	30 Days Average	1.3496	USD/GBP
Weekly High	1.3536	USD/GBP	90 Days Average	1.3500	USD/GBP
Weekly Low	1.3321	USD/GBP	YTD Change	+7.38%	

Impact Events

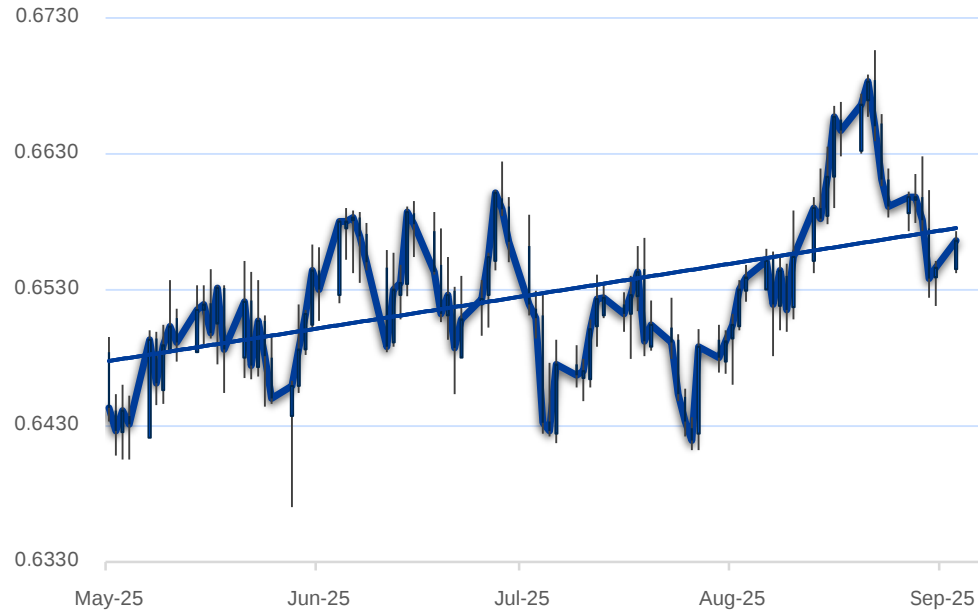
Events	Period	Date	Forecast	Previous
GDP QQ	Q2	30-Sep	0.3%	0.3%
GDP YY	Q2	30-Sep	1.2%	1.2%
Nationwide house price mm	Sep	01-Oct	0.2%	-0.1%
Nationwide house price yy	Sep	01-Oct	1.8%	2.1%
S&P GLOBAL MANUFACTURING PMI	Sep	01-Oct	46.2	46.2
S&P GLOBAL PMI: COMPOSITE - OUTPUT	Sep	03-Oct	51.0	51.0
Reserve Assets Total	Sep	03-Oct		211,210.47M



Australian Dollar



Currency Pulse



Outlook

- Investor scaled back expectations for near-term policy easing by the Reserve Bank of Australia after August inflation came in hotter than anticipated. Markets now assign just a 6.5% chance of a quarter-point rate cut at next week's RBA meeting, and a 38.2% probability at the following meeting in November.
- Hawkish stance supported the Aussie in the short-term but the gain is believed to be capped as the Trump's tariff outcomes and the uncertainty over the global economic is creating the downside risk.

Lower Bound	0.6500	Upper Bound	0.6675
-------------	--------	-------------	--------

Forecast	Appreciation
----------	--------------

Quick Take

- The Australian dollar held its recent declines to around \$0.654 on Friday, after two consecutive sessions of losses, as a stronger US dollar pressured the currency. The greenback strengthened after stronger-than-expected US data tempered hopes for deeper Federal Reserve rate cuts. Market sentiment was also weighed down by US President Donald Trump's fresh tariffs threats. Starting October 1.

Performance

Last Week Close	0.6591	USD/AUD	Monthly High	0.6706	USD/AUD
Week Open	0.6586	USD/AUD	Monthly Low	0.6484	USD/AUD
Week Close	0.6546	USD/AUD	30 Days Average	0.6529	USD/AUD
Weekly High	0.6628	USD/AUD	90 Days Average	0.6508	USD/AUD
Weekly Low	0.6518	USD/AUD	YTD Change	0.0613	

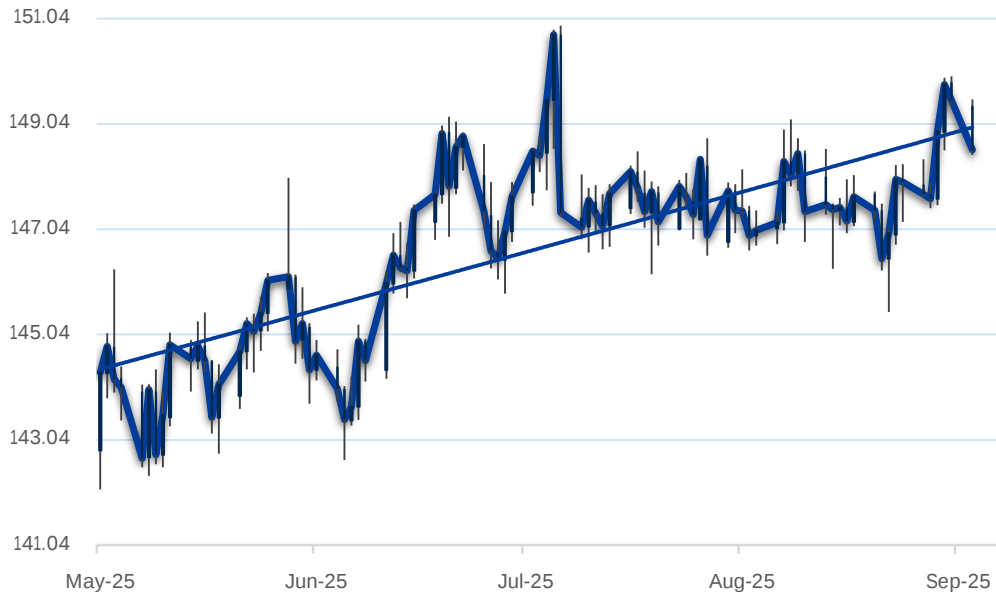
Impact Events

Events	Period	Date	Forecast	Previous
Building Approvals	Aug	30-Sep	3.0%	-8.2%
RBA Cash Rate	Sep	30-Sep	3.60%	3.60%
S&P Global Mfg PMI Final	Sep	01-Oct		51.6
Balance on Goods	Aug	02-Oct		7,310M
Goods/Services Imports	Aug	02-Oct		-1.3%
Goods/Services Exports	Aug	02-Oct		3.3%
S&P Global Svs PMI Final	Sep	03-Oct		52.0
S&P Global Comp PMI Final	Sep	03-Oct		52.1



Japanese Yen

Currency Pulse



Outlook

- USD/JPY remains anchored to market expectations around potential Fed rate cuts, with this week's U.S. labor market data set to be a key driver. The pair's recent move above 149 is under scrutiny, and Friday's nonfarm payrolls report will be closely watched for clear signals on employment and unemployment trends. Any decisive data could determine whether the yen continues to weaken or regains ground.
- Market attention may still be drawn to the BoJ minutes released this week for the July meeting, especially after two board members supported a rate hike at the September meeting — signaling a gradual shift toward a possible hike in October.
- The LDP leadership election race intensifies, The LDP has officially started campaigning to choose a new leader, with the internal vote scheduled for October 4.

Lower Bound	147.00	Upper Bound	150.00
-------------	--------	-------------	--------

Forecast	Depreciation
----------	--------------

Quick Take

- The yen traded near 150 per dollar on Friday, its weakest point in nearly two months, weighed down by broad dollar strength following robust U.S. data that dampened hopes for deeper Federal Reserve rate cuts.
- Tokyo's core inflation rose 2.5% in September, steady from August but below forecasts of 2.8%.
- Minutes from the Bank of Japan's July meeting signaled policymakers remain inclined to raise rates further if growth and prices evolve as expected. At its September meeting, the BOJ kept rates unchanged but recorded two dissents, suggesting additional tightening may be approaching.

Performance

Last Week Close	147.94	JPY/USD	Monthly High	149.95	JPY/USD
Week Open	147.89	JPY/USD	Monthly Low	145.49	JPY/USD
Week Close	149.49	JPY/USD	30 Days Average	143.99	JPY/USD
Weekly High	149.95	JPY/USD	90 Days Average	143.99	JPY/USD
Weekly Low	147.44	JPY/USD	YTD Change	-5.28%	

Impact Events

Events	Period	Date	Forecast	Previous
Leading Indicator Revised	Jul	29-Sep		0.8
Tankan Big Mf Idx	Q3	01-Oct	15	13
Tankan All Big Capex Est	Q3	01-Oct	11.3%	11.5%
Tankan Small Mf Idx	Q3	01-Oct	2	1
Tankan All Sm Capex Est	Q3	01-Oct	-2.2%	-5.6%
S&P Global Mfg PMI Final SA	Sep	01-Oct		48.4
Unemployment Rate	Aug	03-Oct	2.4%	2.3%
S&P Global Comp Op Final SA	Sep	03-Oct		51.1
S&P Global SVC PMI Final SA	Sep	03-Oct		53.0

IMPORTANT DISCLAIMER

This material was prepared solely by the Treasury Marketing Unit of Bangkok Bank PCL. Any opinions expressed herein may differ from those of other departments within Bangkok Bank. This material is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell any financial instrument. The information contained herein has been obtained from public sources and is subject to change based on market conditions. The use of any information provided is at the recipient's discretion.

Opinions and assumptions in this document reflect the current judgment of the author as of the date of writing and do not necessarily represent the views of Bangkok Bank. These opinions are subject to change without notice. Neither Bangkok Bank nor any of its directors, officers, employees, or advisors make any representations or warranties, express or implied, as to the completeness, accuracy, reliability, or suitability of the information contained in this document. Bangkok Bank and its affiliates shall not be liable for any loss or damage arising from the use of this information. Bangkok Bank does not assume any fiduciary duty or responsibility for any consequences arising from any decision made based on the information provided.

The inclusion of any third-party information does not imply endorsement or approval by Bangkok Bank, and Bangkok Bank is not responsible for the accuracy or completeness of such information. Bangkok Bank is under no obligation to update or keep current the information contained in this document. Bangkok Bank shall not be liable for any technical errors, omissions, or inaccuracies in the information provided, nor for any delays or interruptions in the delivery of the information. Bangkok Bank makes no warranty, express or implied, regarding the results that may be obtained from the use of the information provided.

Each recipient should carefully consider the risks associated with any financial transaction and make a determination based on their own particular circumstances. It is recommended that recipients seek independent financial, legal, and other professional advice before making any investment decisions. This document is intended for the exclusive use by the recipients and is provided with the express understanding that the information contained herein will be regarded and treated as strictly confidential. Any unauthorized use, disclosure, or distribution is prohibited. Bangkok Bank and its affiliates shall not be liable for any actions taken based on the information provided in this document.

This document may contain forward-looking statements that are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied in these statements. Past performance is not indicative of future performance. No expressed or implied warranty can be made regarding the projections and forecasts of future performance stated herein. The contents of this document have not been reviewed by any regulatory authority. Recipients are advised to exercise caution in relation to the contents. This document is not intended to constitute any investment, legal, financial, business, accounting, taxation, or other advice. If in doubt, recipients should seek professional advice from relevant advisers about their particular circumstances.

Bangkok Bank, its connected companies, employees, or clients may at any time, to the extent permitted by applicable law and/or regulation, take the other side of any order by you, enter into transactions contrary to any recommendations contained herein, or have positions or make markets or act as principal or agent in transactions in any securities mentioned herein or derivative transactions relating thereto. Accordingly, Bangkok Bank, its connected companies, or employees may have a conflict of interest that could affect the objectivity of this document.

This document is not directed to, or intended for distribution to or use by, any person who is a citizen or resident of, or entity located in, any locality, territory, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to or restricted by law or regulation. Persons or entities into whose possession this document comes should inform themselves about and observe such restrictions.

No Financial Harm Clause: Bangkok Bank and its affiliates shall not be liable for any financial harm or loss incurred by the recipient as a result of using the information provided in this document. The recipient acknowledges that they are solely responsible for their own financial decisions.

Risk Disclosure: The recipient should be aware that financial markets are subject to significant risks, including market volatility, currency fluctuations, and economic changes. The recipient should carefully consider these risks before making any financial decisions.

Independent Verification: Recipients are encouraged to independently verify the information provided in this document and seek professional advice to ensure that their financial decisions are based on accurate and comprehensive information.

No Fiduciary Duty: Bangkok Bank does not assume any fiduciary duty or responsibility towards the recipient. The recipient should not rely solely on the information provided in this document for making financial decisions.

No Liability for Decisions: Bangkok Bank and its affiliates shall not be liable for any decisions made by the recipient based on the information provided in this document. The recipient acknowledges that they are solely responsible for their own investment decisions and any resulting consequences.

No Guarantee of Results: Bangkok Bank makes no guarantee, express or implied, regarding the results that may be obtained from the use of the information provided. The recipient should not assume that any recommendations or projections will be realized.

