

## Dollar Index

### Currency Pulse



### Quick Take

- The US dollar strengthened broadly during the week, supported by a combination of geopolitical risk from the Middle East, higher oil-driven inflation expectations, and US economic data that reinforced a “higher-for-longer” Fed narrative.
- The USD started the week firm as markets remained in risk-off mode following renewed escalation in the Middle East, including disruptions around the Strait of Hormuz and rising energy prices.
- U.S. consumer prices rose 3.3% from a year ago in March, data showed, giving investors a first glimpse of the impact on prices of the U.S.-Israeli war against Iran. The Consumer Price Index rise was in line with the expectations of economists polled and was up from 2.4% last month. The index rose 0.9% from February, after rising 0.3% the previous month.
- Mid-week, The dollar extended gains after strong US inflation data, which pushed US Treasury yields higher and further reduced expectations for near-term Fed cuts.
- At the end of the week, The dollar held near weekly highs despite some stabilisation in oil prices, as markets focused on the risk that energy-driven inflation could persist if the Middle East conflict drags on.

### Performance

<b>Last Week Close</b>	98.65	<b>Monthly High</b>	100.64
<b>Week Open</b>	99.05	<b>Monthly Low</b>	97.63
<b>Week Close</b>	98.10	<b>30 Days Average</b>	99.34
<b>Weekly High</b>	99.18	<b>90 Days Average</b>	98.48
<b>Weekly Low</b>	97.63	<b>YTD Change</b>	-0.05%

### Outlook

- The US dollar is expected to remain well-supported this week, with upside risks skewed toward strong US data surprises and renewed Middle East headlines, while downside is limited unless risk sentiment improves decisively.
- The market will focus on March Retail Sales (21/4), S&P Global PMIs (Manufacturing & Services)(23/4) and University of Michigan Consumer Sentiment (24/4)
- Middle East geopolitical risks continue to drive USD sentiment. Any escalation could boost safe-haven demand and oil prices, lifting U.S. yields and supporting the dollar. Without clear de-escalation or a dovish Fed shift, downside in the USD is likely limited.

### Impact Events

Events	Period	Date	Forecast	Previous
Retail Sales MM	Mar	21-Apr		0.6%
S&P Global Mfg PMI Flash	Apr	23-Apr		52.3
S&P Global Svcs PMI Flash	Apr	23-Apr		49.8
S&P Global Comp PMI Flash	Apr	23-Apr		50.3
U Mich Sentiment Final	Apr	24-Apr		47.6
API wky crude Stk	13 Apr, w/€	22-Apr	#N/P	#N/P
Initial Jobless Clm	13 Apr, w/€	23-Apr		207k

<b>Lower Bound</b>	<b>98.00</b>	<b>Upper Bound</b>	<b>100.00</b>
Forecast	Appreciation		

## Thai Baht

### Currency Pulse



### Outlook

- The market will focus on trade and production data to gauge the extent of the economic impact from recent energy shocks. Customs-Cleared Trade Data (March) is expected to be released around Friday, April 24, which Markets expect strong YoY export growth (double-digit) but offset by very strong imports, reflecting high energy costs and intermediate-goods demand.
- Tensions in the Middle East and high oil prices continue to hurt the baht, as Thailand depends heavily on imported energy. Higher oil prices can worsen Thailand's trade balance, while sharp moves in gold prices may cause short-term swings in USD/THB due to exporter and trade-related currency flows.

### Quick Take

- The Thai Baht weakened early in the week as markets reacted to renewed escalation in the Middle East conflict, including the US naval action around Iranian ports and threats to the Strait of Hormuz.
- Mid-week, Thai Baht slightly appreciated against the dollar as ceasefire headlines and peace-talk expectations briefly improved risk sentiment and capped USD safe-haven demand.
- During the week, BoT officials warned that Thailand is among the most exposed Asian economies due to heavy energy import dependence.
- The BoT cut its 2026 GDP growth view to 1.3% if the war ends in the second half of this year. The forecast is down from December expectations of 1.9%; in February, the government had raised the growth outlook to 1.5% to 2.5%. Inflation in this scenario is forecast to hit 3.5%.
- Despite rising inflation risks, the BoT reiterated a dovish bias, signalling rates likely unchanged as inflation is supply-driven rather than demand-driven.
- Toward the end of the week, Thai Baht weakened, reflecting renewed caution ahead of the weekend as the conflict remained

### Performance

<b>Last Week Close</b>	32.08	THB/USD	<b>Monthly High</b>	32.80	THB/USD
<b>Week Open</b>	32.31	THB/USD	<b>Monthly Low</b>	31.75	THB/USD
<b>Week Close</b>	32.07	THB/USD	<b>30 Days Average</b>	32.36	THB/USD
<b>Weekly High</b>	32.41	THB/USD	<b>90 Days Average</b>	31.66	THB/USD
<b>Weekly Low</b>	31.86	THB/USD	<b>YTD Change</b>	+1.78%	

### Impact Events

Events	Period	Date	Forecast	Previous
Forex Reserves	13 Apr, w/€	24-Apr		285.5B
Currency Swaps	13 Apr, w/€	24-Apr		22.8B
Custom-Based Export Data	Mar	24-Apr		9.90%
Custom-Based Import Data	Mar	24-Apr		31.80%
Customs-Based Trade Data	Mar	24-Apr		-2.83B

<b>Lower Bound</b>	31.85	<b>Upper Bound</b>	32.50
Forecast	Depreciation		

**Euro**
**Currency Pulse**

**Outlook**

- Markets are watching eurozone data including ZEW Economic Sentiment (Germany & Eurozone) (21/4), Flash PMIs (Manufacturing & Services; Germany, Eurozone aggregate)(23/4), Eurozone Consumer Confidence (24/4)
- Rising Middle East tensions and high oil prices remain a challenge for the eurozone, as higher energy costs affect Europe more than the US. Persistent oil strength could slow economic growth and limit how much the euro can rise.
- The ECB is unlikely to turn hawkish this week. Markets still expect a gradual, data-dependent stance, which contrasts with a more restrictive US Fed outlook and caps EUR rallies.

<b>Lower Bound</b>	<b>1.1650</b>	<b>Upper Bound</b>	<b>1.1850</b>
Forecast	Neutral		

**Quick Take**

- The euro started the week strongly but lost momentum mid-to-late week, as USD strength, energy-driven inflation risks, and geopolitical uncertainty from the Middle East outweighed generally firm Eurozone data.
- The euro rose sharply as markets briefly reduced safe-haven USD positions amid hopes of renewed US-Iran talks and lower immediate escalation risk. Risk sentiment improved temporarily, allowing the euro to recover earlier losses.
- Mid-week, the euro gave back gains after strong US inflation data lifted US yields and reinforced the “higher-for-longer” Fed narrative despite broadly steady Eurozone data.
- Eurozone annual inflation was 2.6% in March 2026, up compared to 1.9% in February 2026, driven almost entirely by energy prices linked to the Middle East war.
- The euro ended the week softer, hovering just above 1.175, as renewed risk aversion and lingering Middle East uncertainty supported the USD into the close.
- Money markets on Friday scaled back bets on future European Central Bank rate hikes, fully pricing the first move in July, from June earlier in the session

**Performance**

<b>Last Week Close</b>	1.1719	USD/EUR	<b>Monthly High</b>	1.1848	USD/EUR
<b>Week Open</b>	1.1661	USD/EUR	<b>Monthly Low</b>	1.1506	USD/EUR
<b>Week Close</b>	1.1762	USD/EUR	<b>30 Days Average</b>	1.1613	USD/EUR
<b>Weekly High</b>	1.1848	USD/EUR	<b>90 Days Average</b>	1.1706	USD/EUR
<b>Weekly Low</b>	1.1661	USD/EUR	<b>YTD Change</b>	+0.17%	

**Impact Events**

Events	Period	Date	Forecast	Previous
ZEW Economic Sentiment	Apr	21-Apr	-5.0	-0.5
Consumer Confid. Flash	Apr	22-Apr		-16.3
HCOB Mfg Flash PMI	Apr	23-Apr	51.2	52.2
HCOB Services Flash PMI	Apr	23-Apr	50.3	50.9
HCOB Composite Flash PMI	Apr	23-Apr	51.2	51.9
HCOB Mfg Flash PMI	Apr	23-Apr	50.8	51.6
HCOB Services Flash PMI	Apr	23-Apr	49.7	50.2
HCOB Composite Flash PMI	Apr	23-Apr	50.0	50.7
Ifo Business Climate New	Apr	24-Apr	85.3	86.4

**Pound Sterling**
**Currency Pulse**

**Outlook**

- Tensions in the Middle East and high oil prices continue to weigh on the pound, as the UK relies heavily on imported energy. Higher energy costs increase inflation but also hurt economic growth, which is negative for sterling.
- In the UK, Markets are watching economic data including Unemployment rate (21/4), CPI (March) (22/4), Flash PMIs (23/4), Retail Sales (March) (24/4)
- As Bank of England Policy Backdrop; The Bank of England is firmly on hold, with rate cuts delayed by energy-driven inflation risk. The most likely outcome is no change in Bank Rate until late-2026.

<b>Lower Bound</b>	<b>1.3100</b>	<b>Upper Bound</b>	<b>1.3350</b>
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Forecast	Depreciation
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**Quick Take**

- The Pound Sterling strengthened early in the week, driven by a temporary improvement in global risk sentiment and reduced immediate escalation fears around the Middle East.
- Mid-week, The pound eased modestly as strong US inflation data lifted US yields and capped GBP upside.
- The pound stabilised near pre-war levels, holding around 1.35, as markets focused on the Bank of England's inflation challenge rather than domestic political noise.
- Several MPC members signalled caution, stressing that energy-driven inflation risks make it premature to ease policy.
- Bank of England Chief Economist Huw Pill criticized his colleagues' "wait and see" messaging on holding policy steady while the Iran war plays out, saying tackling inflation should remain the main focus despite competing trade-offs.

**Performance**

<b>Last Week Close</b>	1.3458	USD/GBP	<b>Monthly High</b>	1.3599	USD/GBP
<b>Week Open</b>	1.3389	USD/GBP	<b>Monthly Low</b>	1.3180	USD/GBP
<b>Week Close</b>	1.3514	USD/GBP	<b>30 Days Average</b>	1.3367	USD/GBP
<b>Weekly High</b>	1.3599	USD/GBP	<b>90 Days Average</b>	1.3462	USD/GBP
<b>Weekly Low</b>	1.3377	USD/GBP	<b>YTD Change</b>	+0.26%	

**Impact Events**

Events	Period	Date	Forecast	Previous
ILO Unemployment Rate	Feb	21-Apr	5.2%	5.2%
Core CPI YY	Mar	22-Apr	3.2%	3.2%
CPI YY	Mar	22-Apr	3.3%	3.0%
Flash Composite PMI	Apr	23-Apr	50.0	50.3
Flash Manufacturing PMI	Apr	23-Apr	49.5	51.0
Flash Services PMI	Apr	23-Apr	49.8	50.5
Retail Sales MM	Mar	24-Apr	0.2%	-0.4%
Retail Sales YY	Mar	24-Apr		2.5%
Nationwide house price mm	Apr	23-Apr		0.9%

**Australian Dollar**
**Currency Pulse**

**Quick Take**

- The Australian dollar weakened over the week, marking its lowest levels since November 2023.
- The dominant driver was broad USD strength, amplified by geopolitical risk premiums and strong US inflation data, which outweighed supportive domestic factors early in the week.
- AUD/USD fell to its lowest monthly close on 16 April, driven by escalating Middle East tensions, particularly fears of a wider Israel–Iran conflict.

**Performance**

<b>Last Week Close</b>	0.7060	USD/AUD	<b>Monthly High</b>	0.7221	USD/AUD
<b>Week Open</b>	0.7018	USD/AUD	<b>Monthly Low</b>	0.6861	USD/AUD
<b>Week Close</b>	0.7166	USD/AUD	<b>30 Days Average</b>	0.6964	USD/AUD
<b>Weekly High</b>	0.7221	USD/AUD	<b>90 Days Average</b>	0.6844	USD/AUD
<b>Weekly Low</b>	0.6983	USD/AUD	<b>YTD Change</b>	7.27%	

**Outlook**

- AUD/USD is likely to stay volatile, trading in a risk-driven range, with USD momentum and geopolitics still dominating near-term price action.
- Global factors remain the main drivers, especially tensions in the Middle East and high oil prices, which keep investors cautious. In this risk-off environment, investors prefer the US dollar over riskier currencies like the Australian dollar. Movements in China-related markets and metal prices may also cause short-term ups and downs.
- Markets are slowly reassessing RBA easing expectations ahead of key inflation data later in April.

**Impact Events**

Events	Period	Date	Forecast	Previous
Composite Leading Idx MM	Mar	22-Apr		-0.08%
S&P Global Mfg PMI Flash	Apr	23-Apr		49.8
S&P Global Svs PMI Flash	Apr	23-Apr		46.3
S&P Global Comp PMI Flash	Apr	23-Apr		46.6

<b>Lower Bound</b>	<b>0.6950</b>	<b>Upper Bound</b>	<b>0.7250</b>
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Forecast	Depreciation
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## Japanese Yen

### Currency Pulse



### Outlook

- USD/JPY is likely to stay volatile and biased higher, supported by a strong US dollar amid Middle East tensions, high oil prices, and expectations that US interest rates will remain high.
- In Japan, Markets are watching economic data including March Trade Data (22/4) and CPI (24/4)
- Investor focus will also be on the Bank of Japan meeting later this month. Governor Kazuo Ueda has refrained from pre-committing to an April rate hike with the war muddling the outlook, but he left a few hawkish signs after last week's IMF meetings, suggesting tighter policy by June.

<b>Lower Bound</b>	<b>158.50</b>	<b>Upper Bound</b>	<b>161.00</b>
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Forecast	Depreciation
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### Quick Take

- The Japanese yen weaken early in the week as markets reacted to renewed escalation in the Middle East conflict.
- Markets concluded that the Middle East war was pushing global inflation risks higher, reinforcing the view that the Fed would stay relatively hawkish versus the BoJ.
- The yen again failed to perform its traditional safe-haven role, as investors preferred USD exposure amid geopolitical uncertainty.
- IMF analysis during the week emphasized that the war's main market transmission channel was higher inflation expectations, not a generalized risk-off shock.

### Performance

<b>Last Week Close</b>	159.29	JPY/USD	<b>Monthly High</b>	160.03	JPY/USD
<b>Week Open</b>	159.43	JPY/USD	<b>Monthly Low</b>	157.60	JPY/USD
<b>Week Close</b>	158.61	JPY/USD	<b>30 Days Average</b>	156.15	JPY/USD
<b>Weekly High</b>	159.86	JPY/USD	<b>90 Days Average</b>	156.15	JPY/USD
<b>Weekly Low</b>	157.57	JPY/USD	<b>YTD Change</b>	+1.40%	

### Impact Events

Events	Period	Date	Forecast	Previous
Exports YY	Mar	22-Apr	11.0%	4.0%
Imports YY	Mar	22-Apr	7.1%	10.3%
Trade Balance Total Yen	Mar	22-Apr	1,106.3B	44.3B
S&P Global Mfg PMI Flash SA	Apr	23-Apr		51.6
S&P Global Comp Op Flash SA	Apr	23-Apr		53.0
S&P Global SVC PMI Flash SA	Apr	23-Apr		53.4
CPI, Core Nationwide YY	Mar	24-Apr	1.8%	1.6%
CPI, Overall Nationwide	Mar	24-Apr		1.3%
Service PPI	Mar	24-Apr		2.70%

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