

## Dollar Index

### Currency Pulse



### Quick Take

- The U.S. dollar strengthened broadly over the week, supported by rising geopolitical tensions in the Middle East, higher oil prices, and U.S. economic data that reinforced expectations the Federal Reserve would keep interest rates higher for longer.
- The dollar started the week strong as markets turned risk-off following renewed conflict in the Middle East, including disruptions near the Strait of Hormuz that pushed energy prices higher.
- Mid-week, the dollar extended its gains after U.S. inflation data showed consumer prices rose 3.3% year-on-year in March, up from the previous month. The data increased U.S. Treasury yields and reduced expectations for near-term Fed rate cuts.
- By the end of the week, the dollar remained near its highs despite some stabilisation in oil prices, as investors stayed focused on the risk that prolonged Middle East tensions could keep energy-driven inflation elevated.

### 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>	+0.01%

### Outlook

- The U.S. dollar is expected to remain well supported this week. Upside risks are mainly linked to stronger-than-expected U.S. economic data and any renewed escalation in the Middle East. On the downside, the dollar is unlikely to weaken unless global risk sentiment improves clearly and investors return to riskier assets.
- Geopolitical risks in the Middle East remain an important driver of USD sentiment. Any escalation could increase safe-haven demand for the dollar and push oil prices higher, which may raise U.S. inflation expectations and Treasury yields. Without clear signs of de-escalation or a more dovish signal from the Fed, downside pressure on the USD is likely limited.
- Other factors to watch include U.S. Treasury yield movements, Fed speaker comments, and oil price trends, as well as overall equity market sentiment. Weakness in risk assets or rising yields would likely continue to favor the dollar, keeping the DXY supported through the week.

### 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**

- Markets will focus on Thailand's March Customs-Cleared Trade data, expected around Friday, April 24, to assess the impact of recent energy price shocks. Exports are expected to post strong year-on-year growth, but this may be offset by sharply higher imports due to elevated energy costs and demand for intermediate goods, limiting support for the baht.
- Ongoing Middle East tensions and high oil prices continued to weigh on the baht, as Thailand relies heavily on imported energy. Rising oil prices can worsen the trade balance and raise inflation risks. In addition, sharp moves in gold prices may cause short-term volatility in USD/THB due to exporter and trade-related flows.
- The baht will also remain sensitive to U.S. dollar strength, global risk sentiment, and U.S. Treasury yields. Continued risk-off conditions and expectations that the Bank of Thailand will keep rates unchanged may leave the baht vulnerable in the near term.

**Quick Take**

- The Thai baht weakened early in the week as markets reacted to renewed escalation in the Middle East conflict, including U.S. naval actions near Iranian ports and threats to the Strait of Hormuz.
- Mid-week, the baht slightly appreciated against the U.S. dollar after ceasefire headlines and peace-talk expectations briefly improved risk sentiment and reduced safe-haven demand for the dollar.
- During the week, Bank of Thailand officials warned that Thailand was among the most exposed Asian economies due to its heavy reliance on energy imports. The BoT cut its 2026 GDP growth forecast to 1.3% if the war were to end in the second half of the year, down from its previous estimate of 1.9%. Inflation under this scenario was expected to rise to 3.5%. Despite higher inflation risks, the BoT maintained a dovish stance, signaling that interest rates were likely to remain unchanged as the inflation pressure was driven mainly by supply factors.
- Toward the end of the week, the baht weakened again as markets turned cautious ahead of the weekend, with the conflict still unresolved.

**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>	+2.00%	

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

**Euro**
**Currency Pulse**

**Outlook**

- Markets will watch key Eurozone data this week, including ZEW Economic Sentiment for Germany and the Eurozone (21/4), Flash Manufacturing and Services PMIs (23/4), and Eurozone Consumer Confidence (24/4). These releases will help investors assess growth momentum and whether economic activity is holding up amid higher energy costs.
- Rising Middle East tensions and high oil prices remain a headwind for the euro, as Europe is more sensitive to higher energy costs than the U.S. Persistently high oil prices could pressure growth expectations and limit any sustained euro strength.
- The European Central Bank is unlikely to sound hawkish this week. Markets continue to expect a gradual, data-dependent ECB approach, which contrasts with a more restrictive U.S. Federal Reserve outlook and caps upside for the euro.

<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 U.S. dollar strength, rising energy-driven inflation risks, and ongoing Middle East uncertainty outweighed generally stable Eurozone data.
- The euro initially rose as markets briefly reduced safe-haven USD positions amid hopes of renewed U.S.–Iran talks and lower near-term escalation risks. Improved risk sentiment allowed the euro to recover earlier losses.
- Mid-week, the euro gave back gains after strong U.S. inflation data pushed U.S. yields higher and reinforced expectations that the Federal Reserve would keep rates higher for longer.
- Eurozone annual inflation rose to 2.6% in March 2026, up from 1.9% in February, driven mainly by higher energy prices linked to the Middle East conflict.
- By the end of the week, the euro weakened and hovered just above 1.175, as renewed risk aversion and lingering geopolitical uncertainty supported the U.S. dollar. Money markets also reduced expectations for European Central Bank rate hikes, fully pricing the first move in July rather than June.

**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>	+0.12%	

**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

- Rising tensions in the Middle East and high oil prices continued to weigh on the pound, as the UK depends heavily on imported energy. Higher energy costs push up inflation but also hurt economic growth, which is generally negative for sterling.
- From a policy perspective, the Bank of England remained firmly on hold. Rate cuts have been pushed back due to energy-driven inflation risks, with markets seeing no change in the Bank Rate until late-2026. This cautious stance may limit upside for the pound.
- Other factors likely to influence GBP movement this week include U.S. dollar strength, U.S. Treasury yield movements, and overall global risk sentiment. Continued risk-off conditions or further rises in oil prices could keep sterling under pressure, while softer UK inflation or easing geopolitical tensions could offer modest support.

**Lower Bound**      1.3100                      **Upper Bound**      1.3350

Forecast              Depreciation

### Quick Take

- The pound sterling strengthened early in the week as global risk sentiment briefly improved and concerns about immediate escalation in the Middle East eased.
- Mid-week, the pound softened slightly after strong U.S. inflation data pushed U.S. Treasury yields higher, limiting further upside in GBP.
- The pound then stabilised near pre-conflict levels, trading around 1.35, as markets focused more on the Bank of England's inflation challenge rather than domestic political developments.
- Several Bank of England Monetary Policy Committee members remained cautious, warning that energy-driven inflation risks made it too early to consider easing policy. BoE Chief Economist Huw Pill also criticised the “wait-and-see” approach of some colleagues, arguing that controlling inflation should remain the priority despite uncertainties from the Middle East conflict.

### 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>	+0.18%	

### 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, falling to its lowest levels since November 2023. The main driver was broad U.S. dollar strength, supported by rising geopolitical risks and strong U.S. inflation data. These factors outweighed supportive domestic influences earlier in the week.
- AUD/USD fell to its lowest monthly close on 16 April, as escalating Middle East tensions—especially fears of a wider Israel–Iran conflict—increased risk aversion and boosted demand for the USD.
- Additional pressure came from a cautious global risk mood, mixed China economic data, and expectations that the Reserve Bank of Australia would keep interest rates unchanged. Softer commodity price sentiment and higher U.S. bond yields also reduced support for the Australian dollar by the end of the week.

**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>	7.13%	

**Outlook**

- AUD/USD is likely to remain volatile this week, trading within a risk-driven range. Price action will mainly be influenced by U.S. dollar momentum and ongoing geopolitical developments.
- Global factors remain the key drivers, especially tensions in the Middle East and elevated oil prices, which continue to keep investors cautious. In this risk-off environment, investors tend to favor the U.S. dollar over risk-sensitive currencies like the Australian dollar. Short-term moves in China-related markets, iron ore, and other metal prices could also add volatility to the AUD.
- Markets are also reassessing expectations for RBA policy easing ahead of key Australian inflation data later in April. Any upside surprise in inflation could reduce rate-cut expectations and offer some support to the AUD, while weaker data would likely reinforce downside pressure.

**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>
Forecast	Depreciation		

## Japanese Yen

### Currency Pulse



### Outlook

- Yen is likely to remain volatile with a bias toward higher levels, supported by a strong U.S. dollar. Ongoing Middle East tensions, elevated oil prices, and expectations that U.S. interest rates will stay higher for longer are expected to continue favoring the USD over the yen.
- Investors will also focus on the BoJ policy meeting later this month. Governor Kazuo Ueda is unlikely to pre-commit to an April rate hike due to uncertainty from the Middle East conflict. However, recent comments following IMF meetings suggest the BoJ could still move toward further policy tightening by June, if conditions allow.
- Other factors this week include U.S. Treasury yield trends, possible verbal warnings or intervention signals from Japanese officials, and overall global risk sentiment. Rising U.S. yields and continued risk-off conditions would likely keep the yen under pressure.

<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 weakened early in the week as markets reacted to renewed escalation in the Middle East conflict, which pushed up oil prices and inflation concerns.
- Investors viewed the war as increasing global inflation risks, reinforcing expectations that the U.S. Federal Reserve would remain relatively hawkish compared with the Bank of Japan, which kept its policy stance accommodative. This widened U.S.–Japan yield differentials and weighed on the yen. Once again, the yen failed to act as a traditional safe haven. Instead, investors preferred exposure to the U.S. dollar during geopolitical uncertainty, as higher U.S. yields made the USD more attractive than the low-yielding yen.
- During the week, IMF analysis highlighted that the main channel through which the conflict affected markets was higher inflation expectations, rather than a broad risk-off shock. This further reduced safe-haven demand for the yen.

### 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>	+1.47%	

### 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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