

Dollar Index

Currency Pulse



Outlook

- The Fed interest rate decision will take center stage on Wednesday, where the US central bank is expected to keep the federal funds rate between 3.50% and 3.75%. A repricing of Fed policy toward a more hawkish stance, driven by persistent oil-related inflation, could boost the DXY.
- Development in US-Iran negotiation remain an important driver of USD demand. Any hopes for the US-Iran ceasefire and easing tensions in the Middle East could drag the US Dollar lower against its rivals.
- Foreign currency market participants also observed another twist in the fight between President Donald Trump administration and Federal Reserve Chair Jerome Powell, after an investigation into a central bank building renovation was dropped. The move likely paves the way for Trump nominee Kevin Warsh to take over as Fed chief.

Quick Take

- The greenback maintained weekly highs near 98.50 as lingering tensions in the Middle East provided underlying support. The White House noted no firm deadline for Iran on a peace proposal following the ceasefire extension, while renewed uncertainty over Strait of Hormuz shipping kept safe-haven flows intact.
- Stronger-than-expected US retail sales and pending home sales data earlier in the week bolstered the dollar after a brief corrective slide.
- Reduced bets on near-term Federal Reserve rate cuts due to potential energy-driven inflation added further support to the DXY.
- Persistent inflation concerns were reinforced by the April flash S&P Global Composite PMI, which beat expectations at 52.0—a three-month high—while the Manufacturing sub-index surged to a four year peak of 54.0 and output price inflation hit its sharpest pace since mid-2022, validating the Fed's case to hold rates well into the year.

Performance

Last Week Close	98.10	Monthly High	100.64
Week Open	98.28	Monthly Low	97.63
Week Close	98.53	30 Days Average	99.19
Weekly High	99.34	90 Days Average	98.49
Weekly Low	98.01	YTD Change	+0.04%

Impact Events

Events	Period	Date	Forecast	Previous
Consumer Confidence	Apr	28-Apr	89.2	91.8
Durable Goods	Mar	29-Apr	0.5%	-1.3%
Housing Starts Number	Mar	29-Apr	1.400M	1.487M
Core PCE Price Index MM	Mar	30-Apr	0.3%	0.4%
Core PCE Price Index YY	Mar	30-Apr	3.2%	3.0%
PCE Price Index MM	Mar	30-Apr	0.7%	0.4%
PCE Price Index YY	Mar	30-Apr	3.5%	2.8%



Lower Bound	98.00	Upper Bound	100.00	GDP Advance	Q1	30-Apr	2.2%	0.5%
Forecast	Appreciation			Initial Jobless Clm	25 Apr, w/ε	30-Apr	215k	214k

Thai Baht
Currency Pulse

Outlook

- Ongoing Middle East tensions and high oil prices continued to weigh on the baht after Iran peace talks remain stalled.
 - Fluctuation in gold prices may cause short-term volatility in USD/THB due to exporter and trade-related flows.
 - The baht remain sensitive to global risk sentiment, USD strength, and the movement of 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 traded sideways, broadly tracking regional peers as investors remained reluctant to take fresh positions ahead of the U.S.–Iran ceasefire deadline.
- Moody’s revised Thailand’s outlook from negative to stable, citing easing risks from US tariffs.
- Deputy Prime Minister and Finance Minister Ekkakit Nitiathanpraphat revealed preparations for an emergency borrowing decree of up to 500 billion baht to address crises. He confirmed no VAT increase from 7%, extending the reduced rate another year, and outlined economic projections of 1.4% GDP growth with 2.9% inflation for this year. The government plans to push domestic investment and structural reforms to reduce reliance on exports, alongside stimulus like Phase 2 of the "Khon La Khrueng Plus" program starting in June.
- Export in March rose by 18.7% YoY to US\$35.2 billion, driven by strong demand for electronics, AI-related products, and a surge in US shipments.

Performance

Last Week Close	32.00	THB/USD	Monthly High	32.80	THB/USD
Week Open	32.05	THB/USD	Monthly Low	31.75	THB/USD
Week Close	32.42	THB/USD	30 Days Average	32.43	THB/USD
Weekly High	32.56	THB/USD	90 Days Average	31.71	THB/USD
Weekly Low	31.98	THB/USD	YTD Change	+2.57%	

Impact Events

Events	Period	Date	Forecast	Previous
1-Day Repo Rate	46141	29-Apr	1.00%	1.00%
Manufacturing Prod YY	Mar	30-Apr	-1.50%	-0.04%
Exports YY	Mar	30-Apr		10.60%
Imports YY	Mar	30-Apr		31.70%
Trade Account	Mar	30-Apr		0.60B
Current Account	Mar	30-Apr		2.10B

Lower Bound	32.00	Upper Bound	33.00
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Forecast Depreciation

Euro

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Outlook

- Looking ahead, traders will closely monitor US-Iran developments, particularly whether Washington eases the naval blockade and Tehran moves to reopen the Strait of Hormuz. Until then, the strait remains under a dual blockade, keeping Oil prices elevated and inflation pressures in focus.
- Beyond geopolitics, attention is gradually shifting to monetary policy decisions from the European Central Bank (ECB), which is widely expected to keep interest rates unchanged amid mounting inflation concerns driven by rising Oil prices. The focus will be on forward guidance and how policymakers balance inflation risks against growth concerns.

Quick Take

- The euro started the week on a bearish note, but gradually recovered toward 1.1750 by the end of the week as prospects of renewed US-Iran peace talks lifted market sentiment.
- In addition, comments from ECB President Christine Lagarde further aided the EUR as she said the central bank is ready to act and that a quick end to the conflict would reduce energy price pressures.
- Eurozone flash PMI data painted a gloomy picture of the bloc's private sector. Germany's Manufacturing PMI slipped to 51.2 from 52.2 as geo-political uncertainty dampened new orders, while the broader Eurozone composite contracted at its fastest pace in over a year, with services hit hardest as the Iran-driven energy shock squeezed consumer demand. Germany officially halved its 2026 GDP growth forecast to just 0.5%, down from 1%, citing the energy shock from the Middle East conflict, with Italy also trimming its outlook.

Performance

Last Week Close	1.1762	USD/EUR	Monthly High	1.1848	USD/EUR
Week Open	1.1758	USD/EUR	Monthly Low	1.1506	USD/EUR
Week Close	1.1720	USD/EUR	30 Days Average	1.1643	USD/EUR
Weekly High	1.1791	USD/EUR	90 Days Average	1.1705	USD/EUR
Weekly Low	1.1668	USD/EUR	YTD Change		

Impact Events

Events	Period	Date	Forecast	Previous
Consumer Confid. Final	Apr	29-Apr	-20.6	-20.6
HICP Flash YY	Apr	30-Apr	2.9%	2.6%
HICP-X F,E,A&T Flash YY	Apr	30-Apr	2.3%	2.3%
HICP-X F, E, A, T Flash MM	Apr	30-Apr		0.80%
GDP Flash Prelim YY	Q1	30-Apr	0.8%	1.2%
GDP Flash Prelim QQ	Q1	30-Apr	0.2%	0.2%
Unemployment Rate	Mar	30-Apr	6.2%	6.2%



Lower Bound	1.1650	Upper Bound	1.1850	ECB Refinancing Rate	Apr	30-Apr	2.15%	2.15%
Forecast	Neutral			ECB Deposit Rate	Apr	30-Apr	2.00%	2.00%

Pound Sterling

Currency Pulse



Outlook

- Uncertainty remains over whether direct talks with the US will materialize, as the ongoing US naval blockade, which Tehran sees as a key obstacle, continues to weigh on prospects for negotiations.
- The Bank of England is expected to keep interest rates unchanged this week. The focus will be on forward guidance, particularly how policymakers assess the impact of elevated energy prices, with markets looking for clearer signals on the interest rate path as traders increasingly price in potential rate hikes.
- Although UK data reports have been constructive, the Bank of England's "Decision Maker Panel" survey of UK businesses pointed a relatively soft picture for growth ahead with inflation expectations continue to nudge higher (nearing 4% and the highest since late 2023)."

Quick Take

- At the beginning of the week, the pound faced mild downside pressure below 1.35 level amid escalating geopolitical risks. However, the GBP advanced on Friday as improved risk appetite weighed on the USD safety appeal following a three-week extension of the ceasefire between Israel and Lebanon. In addition, a growing speculation of a second round peace talks between the US and Iran also support global sentiment.
- In the UK, core Retail Sales exceeded estimates, rising by 0.7% MoM in March, boosted by petrol sales, up from -0.6% in February. Yearly, headline Retail Sales expanded by 1.7%, above forecasts but slightly below the previous print.
- The Bank of England remained cautious with the "wait-and-see" approach, warning that energy-driven inflation risks made it too early to consider easing policy.

Performance

Last Week Close	1.3514	USD/GBP	Monthly High	1.3599	USD/GBP
Week Open	1.3509	USD/GBP	Monthly Low	1.3180	USD/GBP
Week Close	1.3531	USD/GBP	30 Days Average	1.3391	USD/GBP
Weekly High	1.3544	USD/GBP	90 Days Average	1.3469	USD/GBP
Weekly Low	1.3444	USD/GBP	YTD Change	+0.56%	

Impact Events

Events	Period	Date	Forecast	Previous
BOE Bank Rate	Apr	30-Apr	3.75%	3.75%
Nationwide house price mm	Apr	01-May	-0.3%	0.9%
Nationwide house price yy	Apr	01-May		2.2%
S&P GLOBAL MANUFACTURING PMI	Apr	01-May		53.6

Lower Bound	1.3450	Upper Bound	1.3650
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Forecast	Depreciation
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Australian Dollar



Currency Pulse



Outlook

- Risk-sensitive assets like the AUD could remain on the back foot given uncertainty surrounding the US-Iran peace talks. In the near term, stronger US data and cautious market sentiment are dominating price action, keeping the pair biased to the downside.
- Despite the pressure, downside in AUD/USD remained limited as the Reserve Bank of Australia (RBA) continues to signal a relatively hawkish bias amid sticky inflation, in contrast to the Fed, which is still debating the timing of future rate cuts.
- The technical setup favors bulls as the market focus shifts to the key FOMC meeting.

Quick Take

- The Australian dollar consolidated around 0.7150 as risk sentiment stays fragile. Though the US-Iran ceasefire extension has diminished fears of military activities, higher oil prices due to the Hormuz closure are keeping currencies from economies that rely on oil imports to meet their energy needs under pressure.
- On the economic data front, Australian flash S&P Global Purchasing Managers' Index (PMI) data for April has come in stronger than the previous reading. The Composite PMI returns above 50.0, while the overall business activity improved to 50.1 from 46.6 in March.

Performance

Last Week Close	0.7166	USD/AUD	Monthly High	0.7221	USD/AUD
Week Open	0.7157	USD/AUD	Monthly Low	0.6861	USD/AUD
Week Close	0.7148	USD/AUD	30 Days Average	0.7024	USD/AUD
Weekly High	0.7186	USD/AUD	90 Days Average	0.6887	USD/AUD
Weekly Low	0.7109	USD/AUD	YTD Change	7.61%	

Impact Events

Events	Period	Date	Forecast	Previous
CPI QQ	Q1	29-Apr	1.4%	0.6%
CPI YY	Q1	29-Apr	4.2%	3.6%
CPI MM	Mar	29-Apr	1.30%	0.00%
CPI YY	Mar	29-Apr	4.80%	3.70%
S&P Global Mfg PMI Final	Apr	01-May		51.0

Lower Bound	0.7050	Upper Bound	0.7250
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Forecast	Neutral
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Japanese Yen

Currency Pulse



Outlook

- The BOJ is widely expected to leave interest rates unchanged at 0.75% on Tuesday, although some analysts said a 25 basis point hike was still possible. The central bank is likely to offer a hawkish outlook on policy, especially in the face of sticky inflation and price pressures stemming from the Iran conflict. But a hold and a less hawkish stance than markets are expecting could weigh on the yen. The currency was nursing deep losses in March and dithered in April as markets questioned if the BOJ had enough headroom to raise rates further.
- The BOJ is still widely expected to signal readiness to hike as early as June, and any hint of Japanese official intervention near the 160 level may cap further yen weakness.

Quick Take

- The yen was little changed, with USD/JPY hovering around the mid-159 level as investors moved back into the US dollar following renewed uncertainty around the US-Iran developments. Ongoing Middle East tensions, elevated oil prices, and expectations that U.S. interest rates will stay higher for longer continue to put pressure on the yen.
- Reports indicate the Bank of Japan is leaning toward holding rates unchanged at its upcoming April meeting, given fading prospects for a near-term resolution to the Middle East war that has left Japan's economic and price outlook deeply uncertain.
- Japan's March trade balance posted a smaller than-expected ¥667billion surplus against a ¥1,106billion consensus, as imports surged 10.9% year-on-year exceeding forecasts while exports rose a solid 11.7%.

Performance

Last Week Close	158.61	JPY/USD	Monthly High	160.03	JPY/USD
Week Open	158.59	JPY/USD	Monthly Low	157.60	JPY/USD
Week Close	159.37	JPY/USD	30 Days Average	156.48	JPY/USD
Weekly High	159.84	JPY/USD	90 Days Average	156.48	JPY/USD
Weekly Low	158.54	JPY/USD	YTD Change	+1.61%	

Impact Events

Events	Period	Date	Forecast	Previous
Leading Indicator Revised	Feb	27-Apr		0.3
JP BOJ Rate Decision	46140	28-Apr	0.75%	0.75%
Jobs/Applicants Ratio	Mar	28-Apr	1.18	1.19
Unemployment Rate	Mar	28-Apr	2.6%	2.6%
Industrial O/P Prelim MM SA	Mar	30-Apr	1.1%	-2.0%
Large Scale Retail Sales YY	Mar	30-Apr		3%
CPI Tokyo Ex fresh food YY	Apr	01-May	1.8%	1.7%

Lower Bound	158.00	Upper Bound	160.00	CPI, Overall Tokyo	Apr	01-May	1.4%
Forecast	Appreciation			S&P Global Mfg PMI Final SA	Apr	01-May	54.9

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