Dollar Index

Currency Pulse

Quick Take

• At the start of last week, the US dollar strengthened, with the Dollar Index (DXY) moving above 100. This was driven by safe-haven demand as tensions in the Middle East intensified and concerns around Iran increased. Higher oil prices raised inflation worries, leading markets to reduce expectations for Fed rate cuts. Fed officials also signaled that current policy remains tight enough.

• Mid-week, the dollar weakened slightly, with the DXY falling back below 100 as market sentiment improved. Reports of diplomatic progress and a possible pause in US military action against Iran eased geopolitical fears, reducing demand for the dollar. This happened despite US consumer confidence remaining solid.

• Toward the end of the week, the dollar recovered and stabilized around the 100 level. Stronger US rhetoric on the conflict and better-than-expected economic data helped support the currency. A solid US jobs report further boosted the dollar by confirming a strong labor market and lowering expectations for near-term Fed rate cuts. Ongoing geopolitical risks and thin holiday trading also kept the dollar supported.

Performance

Last Week Close	100.15	**Monthly High**	100.64
Week Open	100.22	**Monthly Low**	97.49
Week Close	100.03	**30 Days Average**	99.38
Weekly High	100.64	**90 Days Average**	98.54
Weekly Low	99.30	**YTD Change**	+1.78%

Outlook

• U.S. monetary policy remains the main focus, with markets watching March CPI (10/4), Jobless Claims, ISM Services PMI, and ADP employment. Strong inflation or labor data would support the USD by reinforcing a higher-for-longer Fed stance, while weaker data may only modestly pressure the dollar.

• 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.

• Attention remains on U.S.–Iran ceasefire prospects, with focus on the April 7 U.S. deadline. Renewed tensions or threats to the Strait of Hormuz would support the USD, while progress toward de-escalation could cap gains.

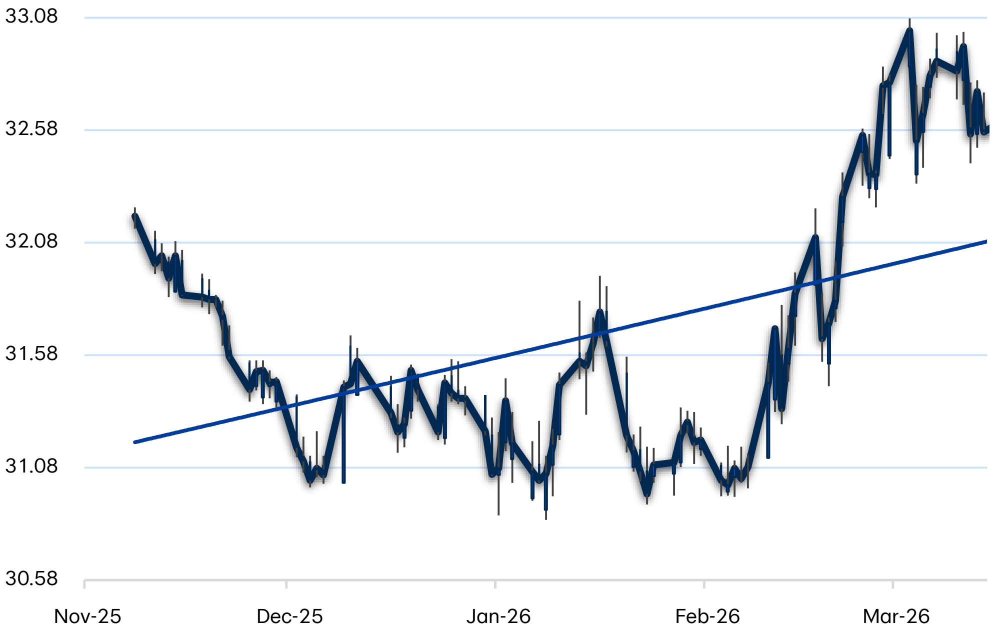
Lower Bound	99.00	**Upper Bound**	102.00
Forecast	Appreciation		

Impact Events

Events	Period	Date	Forecast	Previous
ISM N-Mfg PMI	Mar	06-Apr	55.0	56.1
Durable Goods	Feb	07-Apr		0.0%
Core PCE Price Index MM	Feb	09-Apr	0.4%	0.4%
PCE Price Index MM	Feb	09-Apr	0.4%	0.3%
GDP Final	Q4	09-Apr	0.6%	0.7%
Core CPI MM, SA	Mar	10-Apr	0.3%	0.2%
CPI MM, SA	Mar	10-Apr	0.9%	0.3%
Factory Orders MM	Feb	10-Apr		0.1%
U Mich Sentiment Prelim	Apr	10-Apr		53.3

Thai Baht

Currency Pulse



Quick Take

• At the start of last week, the Thai baht weakened slightly against the US dollar as global market sentiment turned cautious. Rising tensions involving Iran and higher oil prices, linked to disruptions in the Strait of Hormuz, increased risk aversion. A stronger US dollar and Thailand's decision to reduce fuel subsidies added pressure, although steady tourism income and stable factory activity helped limit the baht's losses.

• Mid-week, the baht strengthened briefly as the US dollar eased and political uncertainty at home declined following royal approval of the new cabinet. Sentiment also improved after news of Microsoft's USD 1 billion investment in Thailand. However, the rebound did not last, as the dollar recovered and concerns grew after Thai business groups cut GDP growth forecasts due to higher energy costs and weaker exports.

• Toward the end of the week, USD/THB held above 32.50, with the baht coming under renewed pressure from record-high diesel prices and rising refining costs driven by strong global oil prices. Markets stayed cautious ahead of possible signals from the Bank of Thailand on how higher energy costs could affect growth, while ongoing geopolitical risks continued to limit any meaningful baht recovery.

Performance

Last Week Close	32.82	THB/USD	**Monthly High**	32.80	THB/USD
Week Open	32.93	THB/USD	**Monthly Low**	32.46	THB/USD
Week Close	32.57	THB/USD	**30 Days Average**	32.14	THB/USD
Weekly High	33.02	THB/USD	**90 Days Average**	31.65	THB/USD
Weekly Low	32.43	THB/USD	**YTD Change**	+3.59%	

Outlook

• USD/THB is likely to stay volatile, with the baht slightly weakening. This is mainly because the US dollar remains strong due to global uncertainty and expectations that US interest rates will stay high for longer. Higher US bond yields and strong US economic data are limiting further baht gains.

• 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.

• Domestic factors also matter, including political developments and government policy direction after progress in forming a new government. Market expectations around energy support measures and fiscal stimulus may influence investor confidence and capital inflows.

• Thailand's CPI data will be closely watched for signs of inflation and what it could mean for Bank of Thailand policy. Foreign investment flows and movements in other regional currencies will also affect near-term baht movement.

Lower Bound	**32.45**	**Upper Bound**	**33.00**
Forecast	Depreciation		

Impact Events

Events	Period	Date	Forecast	Previous
CPI Headline Inflation	Mar	07-Apr		-0.88%
CPI Core Inflation YY	Mar	07-Apr		0.56%
CPI Index	Mar	07-Apr		99.67
Overall Comprehensive Risk	Q2	10-Apr		5.01
Consumer Confidence Idx	Mar	08-Apr		53.7

Euro

Currency Pulse

Quick Take

• Early last week, EUR/USD stayed close to the 1.1500 level but gradually weakened. This was mainly due to a stronger US dollar, driven by rising tensions in the Middle East and higher oil prices. Although higher energy prices increased inflation concerns and led markets to expect several ECB rate hikes later this year, traders reduced expectations for an immediate rate hike in April because higher energy costs could hurt eurozone growth.

• Mid-week, the euro rose slightly after eurozone inflation moved above the ECB's 2% target. This supported the idea that the ECB may tighten policy later in the year if oil prices remain high. However, gains were limited because inflation data came in just below expectations, and markets remained cautious about whether the ECB would act soon.

• Toward the end of the week, the euro weakened again as the US dollar strengthened further. Rising geopolitical tensions and higher oil-related inflation expectations lifted US bond yields. Strong US jobs data reinforced expectations that US interest rates will stay high for longer, keeping pressure on the euro despite signals from the ECB that the next rate move is likely to be a hike.

Performance

Last Week Close	1.1508	USD/EUR	**Monthly High**	1.1627	USD/EUR
Week Open	1.1511	USD/EUR	**Monthly Low**	1.1506	USD/EUR
Week Close	1.1515	USD/EUR	**30 Days Average**	1.1594	USD/EUR
Weekly High	1.1627	USD/EUR	**90 Days Average**	1.1699	USD/EUR
Weekly Low	1.1442	USD/EUR	**YTD Change**	-1.81%	

Outlook

• EUR/USD is likely to stay choppy and move within a range, with short-term direction mainly driven by differences between US and eurozone interest rates, geopolitical news, and overall market sentiment. US economic data and movements in US bond yields will be important for determining direction.

• 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.

• Markets are watching eurozone data and ECB comments closely, including business activity surveys (PMIs), Retail Sales, Producer Prices, and remarks from ECB Vice-President de Guindos on April 10. Traders will assess whether recent inflation pressures are strong enough to support a near-term ECB rate hike, while overall US dollar moves will continue to influence the euro in the short term.

Lower Bound	**1.1400**	**Upper Bound**	**1.1650**
Forecast	Depreciation		

Impact Events

Events	Period	Date	Forecast	Previous
HCOB Services PMI	Mar	07-Apr		51.2
HCOB Composite Final PMI	Mar	07-Apr		51.9
HCOB Services Final PMI	Mar	07-Apr		50.1
HCOB - Composite Final PMI	Mar	07-Apr		50.5
Industrial Orders MM	Feb	08-Apr		-11.1%
Producer Prices MM	Feb	08-Apr		0.7%
Retail Sales MM	Feb	08-Apr		-0.1%
Trade Balance, EUR, SA	Feb	09-Apr		21.2B
HICP Final YY	Mar	10-Apr		2.8%

Pound Sterling

Currency Pulse

Quick Take

• Early last week, GBP/USD fell toward around 1.3250 as the US dollar strengthened. Investors moved into the dollar as a safe haven due to tensions involving Iran and attacks by the Houthis. Rising oil prices increased inflation worries and led markets to expect 2–3 possible UK interest rate hikes this year. However, with little new UK-specific news, the pound mainly followed global risk sentiment and US dollar movements.

• Mid-week, the pound recovered briefly after data confirmed the UK economy grew slightly (0.1%) in the fourth quarter, easing concerns about growth. The bounce did not last, however, as Bank of England Governor Andrew Bailey struck a cautious tone, saying markets had gone too far in expecting rate hikes and pointing to longer-term easing trends, which reduced optimism for tighter policy.

• Toward the end of the week, GBP/USD slipped again toward the low 1.32 area as the US dollar strengthened further, oil prices stayed high, and risk sentiment worsened. The UK's heavy reliance on energy imports added pressure on the pound, while a BoE survey showing rising price expectations highlighted inflation risks linked to oil. Overall, sterling ended the week weaker as global tensions and US dollar strength dominated trading.

Performance

Last Week Close	1.3256	USD/GBP	**Monthly High**	1.3346	USD/GBP
Week Open	1.3262	USD/GBP	**Monthly Low**	1.3180	USD/GBP
Week Close	1.3189	USD/GBP	**30 Days Average**	1.3342	USD/GBP
Weekly High	1.3346	USD/GBP	**90 Days Average**	1.3448	USD/GBP
Weekly Low	1.3156	USD/GBP	**YTD Change**	-1.86%	

Outlook

• GBP/USD is likely to stay volatile and may move slightly lower, as the pound is very sensitive to changes in global risk sentiment. The US dollar remains strong due to global uncertainty and expectations that US interest rates will stay high, which limits gains in the pound.

• 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, cautious comments from Bank of England Governor Andrew Bailey continue to limit expectations for interest-rate hikes. UK economic data this week is fairly limited, so unless inflation or jobs data surprises positively, GBP/USD is likely to be driven mainly by US data, central bank comments, bond yield movements, and overall market sentiment, with risks still tilted slightly to the downside.

Lower Bound	1.3100	Upper Bound	1.3350
Forecast	Depreciation		

Impact Events

Events	Period	Date	Forecast	Previous
S&P GLOBAL SERVICE PMI	Mar	07-Apr		51.2
S&P GLOBAL PMI: COMPOSITE - OUTPUT	Mar	07-Apr		51.0
Halifax House Prices MM	Mar	08-Apr		0.3%
S&P Global CONSTRUCTON PMI	Mar	08-Apr		44.5
S&P GLOBAL PMI: MSC COMPOSITE - OUTPUT	Mar	08-Apr		52.9
RICS Housing Survey	Mar	09-Apr		-12

Australian Dollar

Currency Pulse

Quick Take

• Last week, AUD/USD moved up and down but stayed within a narrow range. Early in the week, the Australian dollar strengthened slightly from around 0.6850 toward 0.6900 as the US dollar weakened briefly and market sentiment improved on early hopes that Middle East tensions might ease.

• Mid-week, the Aussie rose further toward the 0.6930–0.6950 area, helped by strong trade data for February. The trade surplus increased mainly because gold exports jumped and imports fell. However, gains were limited as exports of major commodities such as iron ore, coal, and LNG declined, showing weaker underlying demand.

• Toward the end of the week, AUD/USD fell back to around 0.6890 as the US dollar strengthened again. Higher oil prices, rising bond yields, and lower expectations for US interest-rate cuts all supported the dollar. Thin holiday trading made price moves larger, while ongoing geopolitical risks kept markets cautious.

• Overall, AUD/USD finished the week little changed but with noticeable volatility, as positive trade news was offset by a stronger US dollar and risk-off sentiment driven by higher oil prices.

Performance

Last Week Close	0.6870	USD/AUD	**Monthly High**	0.6962	USD/AUD
Week Open	0.6874	USD/AUD	**Monthly Low**	0.6861	USD/AUD
Week Close	0.6890	USD/AUD	**30 Days Average**	0.6854	USD/AUD
Weekly High	0.6962	USD/AUD	**90 Days Average**	0.6768	USD/AUD
Weekly Low	0.6831	USD/AUD	**YTD Change**	3.54%	

Outlook

• AUD/USD is likely to stay volatile and may move slightly lower, as the Australian dollar tends to weaken when markets are nervous. The US dollar remains strong because of global uncertainty and expectations that US interest rates will stay high, which limits any strong upside in the Aussie.

• 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.

• There are few domestic triggers this week, as Australian economic data is limited and last week's strong trade figures were mainly supported by gold exports rather than broad economic strength. With no major central bank events in Australia, markets will focus mainly on US inflation data, developments in China, and overall market

Lower Bound	0.6800	Upper Bound	0.7000
Forecast	Depreciation		

Impact Events

Events	Period	Date	Forecast	Previous
S&P Global Svs PMI Final	Mar	07-Apr		46.6
S&P Global Comp PMI Final	Mar	07-Apr		47.0
Household Spending MM	Feb	07-Apr		0.3%

Japanese Yen

Currency Pulse

Quick Take

• At the start of last week, USD/JPY jumped toward around 160.50 as the US dollar strengthened. Investors bought the dollar due to rising tensions in the Middle East. Higher oil prices also increased inflation concerns, supporting the dollar, while the yen stayed weak despite repeated warnings from Japanese officials about excessive currency moves.

• Mid-week, the yen strengthened slightly and USD/JPY moved lower after reports that the US might pause military action against Iran, which improved market sentiment. Lower Tokyo inflation reduced pressure on the Bank of Japan to raise interest rates soon, but solid jobs data and improving business sentiment helped prevent the yen from weakening further.

• Toward the end of the week, the US dollar strengthened again as oil prices rose further and expectations for US interest rate cuts faded. This pushed USD/JPY back toward the 159.50–159.60 area. Japanese authorities repeated that they are ready to step in if currency moves become disorderly, while markets focused more on the Bank of Japan's April meeting, where a rate hike is increasingly expected.

Performance

Last Week Close	160.31	JPY/USD	**Monthly High**	159.92	JPY/USD
Week Open	159.89	JPY/USD	**Monthly Low**	158.28	JPY/USD
Week Close	159.56	JPY/USD	**30 Days Average**	155.69	JPY/USD
Weekly High	160.46	JPY/USD	**90 Days Average**	155.69	JPY/USD
Weekly Low	158.25	JPY/USD	**YTD Change**	+2.01%	

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. However, moves closer to the 160 level may slow as markets remain cautious about possible action from Japanese authorities.

• The main focus this week is US inflation data (March CPI) on April 10. Strong inflation would support higher US yields and push USD/JPY higher, while weaker data may limit gains but is unlikely to cause a clear reversal on its own.

• In Japan, data is light, but markets remain alert to verbal intervention risk and developments ahead of the Bank of Japan's April meeting. Overall, USD/JPY is expected to stay elevated and choppy, driven mainly by US data and headline risks.

Impact Events

Events	Period	Date	Forecast	Previous
All Household Spending YY	Feb	07-Apr		-1.0%
All Household Spending MM	Feb	07-Apr		-2.5%
Current Account NSA JPY	Feb	08-Apr		941.6B
Current Account Bal SA	Feb	08-Apr		3,145,000M
Trade Bal Cust Basis SA	Feb	08-Apr		727,580.00M

Lower Bound	**158.50**	**Upper Bound**	**161.00**
Forecast	Depreciation		

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