

Dollar Index
Currency Pulse

Quick Take

- Early in the week of January 26-30, USD weakened, with DXY slid to the lowest level around 95.50 after soft Flash Services PMI (52.5 vs 52.9 exp.) raised concerns over slowing momentum in the US services sector, outweighing a modest improvement in manufacturing activity.
- Moreover, the yen's strength amplified USD downside, as speculation over potential BoJ intervention and reports of the New York Fed checking USD/JPY levels fueled fears of coordinated US–Japan action to curb FX volatility.
- Political and institutional risks further pressured the dollar, with markets uneasy over speculation that President Trump may appoint a more dovish Fed Chair and ongoing concerns around Fed independence, pushing DXY to multi-year lows.
- On Wednesday (28/1), the FOMC held rates at 3.50%–3.75%, offering some short-term USD stabilization and improved economic assessments. The dollar start has been rebounded after the event.
- The Greenback, however, found some footing in the second half of the week, as a sell-off in the tech sector revived the USD safe-haven condition, also backed by profit-taking ahead of the month-end.
- Markets were reassured after Trump nominated Kevin Warsh as Fed chair, citing his crisis-era Fed experience and perceived

Performance

Last Week Close	97.60	Monthly High	99.49
Week Open	97.03	Monthly Low	95.55
Week Close	96.99	30 Days Average	98.17
Weekly High	98.83	90 Days Average	98.75
Weekly Low	95.55	YTD Change	-0.84%

Outlook

- At the beginning of the week, the USD is likely to gain support as markets digest the reports about the new chairman of Federal Reserve.
- To forecast the monetary policy, investors are keeping eyes on the labor market data coming out this week including JOLTS Job Openings, ADP Nonfarm Employment Change, Initial Jobless Claims, Nonfarm Payroll, and Unemployment Rate.
- Meanwhile, the geopolitical tensions around the globe still pressured and arise investors' concerns. Also, the stability of the United States becomes uncertain again after the report that the government partially shut down, hours after the Senate passed a package of funding bills.
- Technically, after the DXY strongly rebounded from the new lowest level last week, we believe that it can further rebound to the next resistance levels of 97.80 and 98.40 respectively.

Lower Bound	96.50	Upper Bound	98.50
Forecast	Neutral		

Impact Events

Events	Period	Date	Forecast	Previous
S&P Global Mfg PMI Final	Jan	02-Feb		51.9
ISM Manufacturing PMI	Jan	02-Feb	48.5	47.9
S&P Global Comp PMI Final	Jan	04-Feb		52.8
S&P Global Svcs PMI Final	Jan	04-Feb		52.5
ISM N-Mfg PMI	Jan	04-Feb	53.5	54.4
Initial Jobless Clm	31 Jan, w/€	05-Feb	212k	209k
U Mich Sentiment Prelim	Feb	06-Feb	55.0	56.4
Non-Farm Payrolls	Jan	06-Feb	68k	50k
Unemployment Rate	Jan	06-Feb	4.4%	4.4%

Thai Baht

Currency Pulse



Outlook

- At the beginning of the week, Thai Baht is expected to continue depreciating from the prior week after the gold price plunged during weekend. The upside is capped by the uncertainty of the US situations, causing the market volatile.
- The investors are waiting for the inflation data on Thursday, which is a consumer price index in January. They are expected to maintain around the lower bound of BOT's target inflation.

Quick Take

- THB strengthened early last week, supported by a surge in gold prices and strong Thai trade data, with December's exports up 16.8% y/y and the trade deficit narrowing sharply versus expectations.
- Thai Baht touched a five-year low level 30.90 per USD, underpinned by improved domestic outlook, steady tourism recovery, and authorities maintaining 2026 GDP growth at 2.0%, with foreign arrivals seen rising further.
- However, Baht gains were partially capped at the recent support around 30.80-31.00 level as the BoT tried to prevent more appreciation of the currency and flagged the rules related Gold Trading.
- Post-FOMC USD rebound weighed on THB, with the baht depreciating alongside broader the foreign exchange on emerging market.
- Late-week THB softness persisted, as markets digested the Fed's outlook and gold prices pulled back, reducing a key near-term support for the currency.

Performance

Last Week Close	31.38	THB/USD	Monthly High	31.82	THB/USD
Week Open	30.94	THB/USD	Monthly Low	31.43	THB/USD
Week Close	31.45	THB/USD	30 Days Average	31.28	THB/USD
Weekly High	31.50	THB/USD	90 Days Average	31.95	THB/USD
Weekly Low	30.85	THB/USD	YTD Change	+0.35%	

Impact Events

Events	Period	Date	Forecast	Previous
Manufacturing PMI SA	Jan	02-Feb		57.4
CPI Headline Inflation	Jan	05-Feb	-0.40%	-0.28%
CPI Core Inflation YY	Jan	05-Feb	0.59%	0.59%
CPI Index	Jan	05-Feb		100.19
Forex Reserves	30 Jan, w/€	06-Feb		289.4B
Currency Swaps	30 Jan, w/€	06-Feb		22.8B
Consumer Confidence Idx	Jan	06-Feb		51.9

Lower Bound	31.25	Upper Bound	31.75
Forecast	Neutral		

Euro
Currency Pulse

Quick Take

- EUR strengthened early last week, reaching a four-month high at around 1.2080 on Tuesday(27/1). The appreciation were largely from USD-driven, as broad dollar weakness outweighed mixed European data, including Germany's Flash Manufacturing PMI easing contraction, Services PMI remaining firmly expansionary, and IFO Business Climate index.
- ECB officials signaled no urgency to adjust policy, reinforcing rate stability expectations.
- Mid-week pullbacks proved shallow, with the euro recovering after dips as German consumer sentiment improved on higher income expectations and easing inflation fears, offering modest domestic support.
- EUR ended the week elevated but range-bound, hovering near recent highs amid uncertainty over US economic policy.

Performance

Last Week Close	1.1826	USD/EUR	Monthly High	1.1874	USD/EUR
Week Open	1.1831	USD/EUR	Monthly Low	1.1777	USD/EUR
Week Close	1.1848	USD/EUR	30 Days Average	1.1758	USD/EUR
Weekly High	1.2078	USD/EUR	90 Days Average	1.1668	USD/EUR
Weekly Low	1.1831	USD/EUR	YTD Change	+0.48%	

Outlook

- The European Central Bank (ECB) is likely to maintain interest rates amidst mixed inflation signals. The report highlights that euro area inflation is expected to dip slightly below target in January, with a forecast of 1.8%.
- The ECB is positioned to keep rates unchanged, focusing on the stronger Euro while not anticipating significant shifts in forecasts due to the current economic landscape.
- EUR is expected to sideway down with the support level 1.175 as the volatile USD.

Impact Events

Events	Period	Date	Forecast	Previous
HCOB Mfg PMI	Jan	02-Feb	48.7	48.7
HCOB Mfg Final PMI	Jan	02-Feb	49.4	49.4
HCOB Services PMI	Jan	04-Feb	53.3	53.3
HCOB Composite Final PMI	Jan	04-Feb	52.5	52.5
HCOB Services Final PMI	Jan	04-Feb	51.9	51.9
HCOB - Composite Final PMI	Jan	04-Feb	51.5	51.5
HICP Flash YY	Jan	04-Feb	1.7%	1.9%
HICP-X F,E,A&T Flash YY	Jan	04-Feb	2.3%	2.3%
ECB Refinancing Rate	Feb	05-Feb	2.15%	2.15%

Lower Bound	1.1700	Upper Bound	1.2000
Forecast	Neutral		

Pound Sterling
Currency Pulse

Outlook

• Pound Sterling is expected to trade with a cautious, dovish tone within a defined range ahead of the Bank of England meeting, with rates expected to stay on hold and any future easing dependent on incoming data.

Lower Bound	1.3600	Upper Bound	1.3800
Forecast	Neutral		

Quick Take

- GBP strengthened at the beginning of last week, rising toward multi-month highs at 1.3875 on Tuesday(27/1) by solid UK data, with Retail Sales beating expectations and Services and Composite PMIs firmly in expansion, reinforcing resilience in domestic demand.
- Further upside was aided by inflation dynamics, with changes to UK inflation measurement and December CPI at 3.4% highlighting persistent price pressures, reducing near-term easing expectations.
- GBP held firm above recent highs into weekend, as markets looked ahead to the BoE meeting, widely expecting rates to be held at 3.75%, while ongoing USD volatility remained the dominant driver.

Performance

Last Week Close	1.3641	USD/GBP	Monthly High	1.3715	USD/GBP
Week Open	1.3628	USD/GBP	Monthly Low	1.3624	USD/GBP
Week Close	1.3688	USD/GBP	30 Days Average	1.3525	USD/GBP
Weekly High	1.3867	USD/GBP	90 Days Average	1.3361	USD/GBP
Weekly Low	1.3628	USD/GBP	YTD Change	+1.45%	

Impact Events

Events	Period	Date	Forecast	Previous
Nationwide house price mm	Jan	02-Feb	0.3%	-0.4%
Nationwide house price yy	Jan	02-Feb	0.7%	0.6%
S&P GLOBAL MANUFACTURING PMI	Jan	02-Feb	51.6	51.6
S&P GLOBAL PMI: COMPOSITE - OUTPUT	Jan	04-Feb	53.9	53.9
Reserve Assets Total	Jan	04-Feb		224,754.48M
S&P GLOBAL PMI: MSC COMPOSITE - OUTPUT	Jan	05-Feb		50.4
BOE MPC Vote Hike	Feb	05-Feb	0	0
BOE MPC Vote Unchanged	Feb	05-Feb	7	4
BOE MPC Vote Cut	Feb	05-Feb	2	5

Australian Dollar
Currency Pulse

Outlook

• AUD/USD is likely to trade sideways at the beginning of the week. However, analysts expect the Reserve Bank of Australia (RBA) to lift the cash rate by 25 basis points to 3.85%, backed by a stronger growth outlook and emerging inflation pressures, while likely offering limited forward guidance on the future policy path.

Quick Take

- AUD/USD held a firm tone, supported by broad USD weakness, though upside remained capped by cautious risk sentiment ahead of major US policy events.
- Domestic inflation data kept the RBA patient, with CPI confirming easing price pressures while remaining above target, reinforcing expectations that the Reserve Bank of Australia can stay on hold rather than signal near-term easing.
- PPI trends pointed to moderating pipeline inflation, suggesting reduced pass-through pressure to consumer prices and limiting the case for renewed RBA hawkishness.
- China and commodity signals were mixed, offering only modest support to AUD amid uneven demand indicators and lingering structural concerns.
- The Aussie touched the level above 0.7000 for the first time since 2023 at the level 0.7100 on Thursday and then retreated on Friday and closed week at 0.6960 USD/AUD.

Performance

Last Week Close	0.6893	USD/AUD	Monthly High	0.6978	USD/AUD
Week Open	0.6894	USD/AUD	Monthly Low	0.6909	USD/AUD
Week Close	0.6959	USD/AUD	30 Days Average	0.6534	USD/AUD
Weekly High	0.7094	USD/AUD	90 Days Average	0.6537	USD/AUD
Weekly Low	0.6894	USD/AUD	YTD Change	0.0429	

Impact Events

Events	Period	Date	Forecast	Previous
S&P Global Mfg PMI Final	Jan	02-Feb		52.4
Building Approvals	Dec	03-Feb	-6.0%	15.2%
Private House Approvals	Dec	03-Feb		1.3%
Building Approval Total YY	Dec	03-Feb		4.4%
RBA Cash Rate	Feb	03-Feb	3.85%	3.60%
S&P Global Svs PMI Final	Jan	04-Feb		56.0
S&P Global Comp PMI Final	Jan	04-Feb		55.5
Balance on Goods	Dec	05-Feb	3,250M	2,936M
Goods/Services Imports	Dec	05-Feb		0.2%

Lower Bound	0.6900	Upper Bound	0.7100
Forecast	Neutral		

Japanese Yen
Currency Pulse

Outlook

- The yen is expected to weaken early in the week after not only polls signaled a likely landslide victory for the ruling coalition in Japan's February 8 election, reducing political uncertainty but concern over Sanae's fiscal policy also pressured the JPY.
- However, losses were partly offset as the BoJ's latest meeting summary highlighted growing concern over yen weakness and inflation, reinforcing expectations that rate hikes may be needed in the coming months.

Lower Bound	154.00	Upper Bound	157.00
Forecast	Neutral		

Quick Take

- JPY strengthened on intervention speculation, with the USD/JPY slipping toward the 152.10 area, following reports that the New York Fed contacted dealers about JPY levels, reinforcing expectations of potential joint intervention despite no official confirmation.
- The previous Friday (23/1), the Bank of Japan kept rates at 0.75% while signaling openness to gradual further hikes, and Governor Kazuo Ueda stressed close coordination with the government to curb excessive market volatility.
- Yen gains were repeatedly capped by fiscal concerns, with Prime Minister Sanae Takaichi's election-related spending and tax-cut plans reviving worries over Japan's debt sustainability ahead of the Feb 8 snap election.
- JPY ended the week modestly firmer against a weaker USD, supported by intervention risk and a relatively hawkish BoJ bias, though upside remained limited by fiscal overhangs and global rate differentials.

Performance

Last Week Close	155.71	JPY/USD	Monthly High	155.78	JPY/USD
Week Open	155.07	JPY/USD	Monthly Low	154.56	JPY/USD
Week Close	154.76	JPY/USD	30 Days Average	150.51	JPY/USD
Weekly High	155.34	JPY/USD	90 Days Average	150.51	JPY/USD
Weekly Low	152.08	JPY/USD	YTD Change	-0.56%	

Impact Events

Events	Period	Date	Forecast	Previous
S&P Global Mfg PMI Final SA	Jan	02-Feb		51.5
Monetary Base YY	Jan	03-Feb		-9.81%
S&P Global Comp Op Final SA	Jan	04-Feb		52.8
S&P Global SVC PMI Final SA	Jan	04-Feb		53.4
Foreign Bond Investment	31 Jan, w/€	05-Feb		177.6B
Foreign Invest JP Stock	31 Jan, w/€	05-Feb		328.1B
Foreign Invest JP Bonds	31 Jan, w/€	05-Feb		375.1B
All Household Spending YY	Dec	06-Feb	0.0%	2.9%
All Household Spending MM	Dec	06-Feb	-1.3%	6.2%

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