

Dollar Index
Currency Pulse

Outlook

- The new week starts relatively quiet with several Fed speakers scheduled, which traders will scrutinise for any clarification after the cautious FOMC minutes.
- Markets will also closely monitor reactions to Trump's fresh 15% tariff announcement and any related trade-policy headlines.
- Technically the DXY remains capped below the 98.20 resistance; a sustained break under 97.40 would open further corrective downside toward 96.80.
- One to watch: Fed speaker rhetoric and reactions to the tariff ruling versus any incoming US data flow, as these will heavily shape risk sentiment and dollar direction.

Lower Bound	96.50	Upper Bound	98.50
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Forecast	Neutral
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Quick Take

- The dollar opened the week on a firmer footing amid ongoing geopolitical developments around US-Iran indirect talks and lingering Middle East tensions that supported selective safe-haven demand.
- Wednesday's January FOMC minutes revealed a cautious tone with divided views on easing, pushing market-implied probability of a March rate cut sharply down to below 15% while still pricing roughly two cuts for the rest of 2026.
- US flash PMIs showed resilient activity but Friday's weak Q4 GDP advance estimate of only +1.4% disappointed expectations and added to late-week pressure.
- The Supreme Court struck down key Trump tariffs late Friday; the President then announced new 15% global tariffs over the weekend, triggering a sharp dollar reversal and leaving the DXY closing around 97.75.

Performance

Last Week Close	96.92	Monthly High	99.49
Week Open	96.88	Monthly Low	95.55
Week Close	97.80	30 Days Average	97.68
Weekly High	98.08	90 Days Average	98.58
Weekly Low	96.88	YTD Change	-0.85%

Impact Events

Events	Period	Date	Forecast	Previous
Factory Orders MM	Dec	23-Feb	-0.5%	2.7%
Consumer Confidence	Feb	24-Feb	87.3	84.5
Wholesale Invt(y), R MM	Dec	24-Feb		0.2%
Initial Jobless Clm	21 Feb, w/€	26-Feb	216k	206k
Cont Jobless Clm	14 Feb, w/€	26-Feb		1.869M
PPI Machine Manuf'ing	Jan	27-Feb		194.3
PPI Final Demand YY	Jan	27-Feb	2.6%	3.0%
PPI Final Demand MM	Jan	27-Feb	0.3%	0.5%
Chicago PMI	Feb	27-Feb	52.5	54.0

Thai Baht
Currency Pulse

Outlook

- Early-week focus will stay firmly on any fresh coalition updates or Bank of Thailand comments that could provide local direction for the baht.
- The improving political stability backdrop together with Ekniti's upbeat GDP remarks should continue lending solid underlying support to THB even as external moves exert some influence.
- Holding comfortably above 31.00 keeps the recent bullish bias intact; a sustained break lower would open the path toward 30.80-30.85.
- One to watch: Steady progress in government formation talks versus any unexpected delays that could reintroduce uncertainty.

Lower Bound	30.80	Upper Bound	31.30
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Forecast	Appreciation
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Quick Take

- USD/THB opened the week hovering around 31.00 zone as markets assessed ongoing Thai coalition negotiations following the snap election, with investors awaiting clearer signals on the new government lineup and policy continuity.
- On Tuesday the baht depreciated sharply to the weekly high near 31.40 amid falling gold prices and temporary risk-off flows that weighed on regional currencies.
- Mid-to-late week positive progress in Bhumjaithai-Pheu Thai coalition talks reduced political uncertainty, while Finance Minister Ekniti Nitithanprapas hailed the “quick big win” in government formation and commented on last quarter’s strong GDP growth of 2.5% that beat forecasts, boosting confidence that the economy has “left the ICU”.
- Thai equities joined the rally with the SET Index touching a 15-month high near the 1,500 level, triggering further baht buying; the pair recovered steadily and closed around 31.10 on Friday.

Performance

Last Week Close	30.96	THB/USD	Monthly High	31.92	THB/USD
Week Open	31.05	THB/USD	Monthly Low	30.93	THB/USD
Week Close	31.20	THB/USD	30 Days Average	31.28	THB/USD
Weekly High	31.35	THB/USD	90 Days Average	31.76	THB/USD
Weekly Low	30.95	THB/USD	YTD Change	-1.40%	

Impact Events

Events	Period	Date	Forecast	Previous
Custom-Based Export Data	Jan	23-Feb	9.35%	16.80%
Custom-Based Import Data	Jan	23-Feb	10.25%	18.80%
Customs-Based Trade Data	Jan	23-Feb	-2.03B	-0.35B
1-Day Repo Rate	25-Feb	25-Feb	1.25%	1.25%
Manufacturing Prod YY	Jan	27-Feb	0.90%	2.52%
Exports YY	Jan	27-Feb		18.10%
Imports YY	Jan	27-Feb		18.00%
Trade Account	Jan	27-Feb		2.70B
Current Account	Jan	27-Feb		3.10B

Euro
Currency Pulse

Quick Take

- EUR/USD opened the week modestly softer as broad dollar resilience from geopolitical caution weighed on the single currency early on.
- Mid-week limited progress in the US-mediated Russia-Ukraine peace talks in Geneva kept European risk appetite contained despite occasional optimistic headlines.
- The pair traded in a relatively narrow range after the Eurozone flash composite PMI came in softer than expected at 49.8 while German ZEW economic sentiment improved sharply to +19.2, alongside steady ECB commentary throughout the period.
- Late Friday dollar reversal following the Supreme Court tariff ruling allowed a modest recovery, with EUR/USD closing around 1.1810.

Performance

Last Week Close	1.1867	USD/EUR	Monthly High	1.1928	USD/EUR
Week Open	1.1867	USD/EUR	Monthly Low	1.1743	USD/EUR
Week Close	1.1780	USD/EUR	30 Days Average	1.1810	USD/EUR
Weekly High	1.1875	USD/EUR	90 Days Average	1.1695	USD/EUR
Weekly Low	1.1741	USD/EUR	YTD Change	+0.62%	

Outlook

- Tuesday's flash Eurozone CPI print stands out as the main domestic catalyst that could shift ECB rate expectations.
- Any additional updates from the Russia-Ukraine Geneva process will continue to influence regional sentiment and broader risk flows.
- US data releases and Fed speakers scheduled for the second half of the week will dominate cross-currency movements.
- Holding firmly above the 1.175 support level keeps the short-term bias neutral to slightly constructive toward 1.188.
- One to watch: Russia-Ukraine negotiation developments versus the Eurozone inflation outcome.

Impact Events

Events	Period	Date	Forecast	Previous
German Ifo Business Climate New	Feb	23-Feb	88.4	87.6
German Ifo Curr Conditions New	Feb	23-Feb	86.3	85.7
German Ifo Expectations New	Feb	23-Feb	90.3	89.5
German GDP Detailed QQ SA	Q4	25-Feb	0.3%	0.3%
Eurozone HICP Final MM	Jan	25-Feb	-0.5%	0.2%
Eurozone HICP Final YY	Jan	25-Feb	1.7%	1.7%
Eurozone Consumer Confid. Final	Feb	26-Feb		-1.2
Germna Unemployment Rate SA	Feb	27-Feb	6.3%	6.3%
German HICP Prelim YY	Feb	27-Feb	2.1%	2.1%

Lower Bound	1.1700	Upper Bound	1.1950
Forecast	Neutral		

Pound Sterling
Currency Pulse

Outlook

- Light domestic data week with focus on Thursday's CBI Distributive Trades survey and Friday's GfK Consumer Confidence reading.
- An improvement in consumer sentiment could provide fresh support for sterling amid ongoing BoE pricing.
- The short-term range above 1.3550 remains clearly intact; a decisive break lower would shift focus toward 1.3400.
- One to watch: GfK Consumer Confidence survey versus broader global risk flows and US trade policy headlines.

Quick Take

- GBP/USD traded in a tight range around 1.3550-1.3620 early in the week, largely mirroring overall USD moves with limited sterling-specific drivers.
- Wednesday's UK CPI print came in line at 3.0% year-on-year while flash PMI data showed steady expansion in manufacturing and services, offering balanced domestic support.
- UK January retail sales volumes surged 1.8% mom (far above 0.2% expected), the strongest gain since May 2024, with annual growth accelerating to 4.5% from 1.9%, partly driven by high-value segments like artwork and antiques; flash February Composite PMI rose to 53.9 (highest since April 2024) from 53.7, led by manufacturing rebound to 52.0.
- BoE policy expectations remained well anchored amid the mixed global backdrop and steady UK labour signals. The pair finished near 1.359 with only modest net change after benefiting from the late Friday dollar weakness on the tariff ruling.

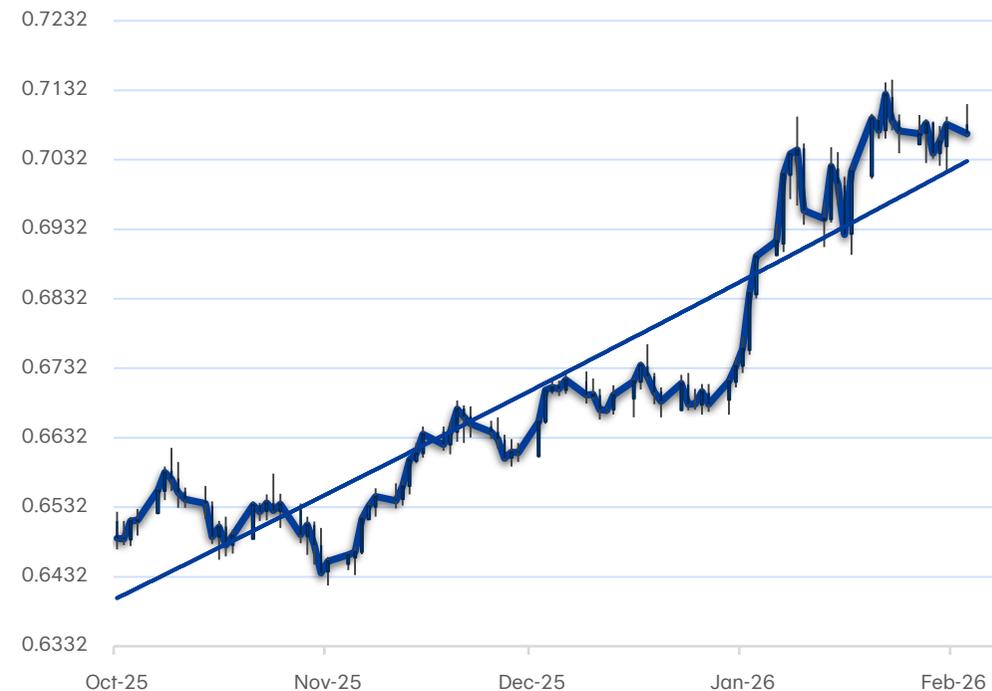
Performance

Last Week Close	1.3648	USD/GBP	Monthly High	1.3733	USD/GBP
Week Open	1.3648	USD/GBP	Monthly Low	1.3435	USD/GBP
Week Close	1.3482	USD/GBP	30 Days Average	1.3578	USD/GBP
Weekly High	1.3662	USD/GBP	90 Days Average	1.3391	USD/GBP
Weekly Low	1.3431	USD/GBP	YTD Change	+0.30%	

Impact Events

Events	Period	Date	Forecast	Previous
Car Registration MM	Jan	24-Feb		-3.2%
Car Registration YY	Jan	24-Feb		3.9%
CBI Distributive Trades	Feb	24-Feb		-17
GfK Consumer Confidence	Feb	27-Feb	-15	-16

Lower Bound	1.3400	Upper Bound	1.3600
Forecast	Neutral		

Australian Dollar
Currency Pulse

Outlook

- Focus turns to incoming China data releases or policy signals, crucial given Australia's heavy trade reliance on its largest partner.
- Commodity price moves (iron ore, coal, LNG) will remain key for risk sentiment and AUD direction.
- US data and Fed tone later in the week will influence global flows and indirectly pressure the Aussie if dollar strengthens.
- Holding comfortably above 0.7040 preserves short-term upside potential toward 0.7150.
- One to watch: China economic updates or commodity price movements versus broader risk appetite.

Quick Take

- AUD/USD opened the week on a steady note supported by lingering positive sentiment from the RBA's February policy decision and minutes, which highlighted a material shift in inflation risks prompting the +25bp hike to 3.85%.
- Mid-week softer Chinese demand signals continued to weigh on commodity-linked currencies, keeping pressure on the Aussie despite stable risk flows.
- Thursday's January labour force data showed unemployment steady at 4.1% (below 4.2% expected) with employment rising +17,800 (full-time +50,500 offset by part-time -32,700), reinforcing labour market resilience and aligning with RBA's view that downside employment risks had lessened.
- Resilient US flash PMI data and the late dollar reversal on the tariff ruling helped defend key levels through Thursday and Friday; the currency also benefited from a late-week recovery in iron ore and other key commodity prices.
- The pair closed the week around 0.707 after the tariff-related move provided a modest tailwind.

Performance

Last Week Close	0.7073	USD/AUD	Monthly High	0.7147	USD/AUD
Week Open	0.7054	USD/AUD	Monthly Low	0.6898	USD/AUD
Week Close	0.7083	USD/AUD	30 Days Average	0.6605	USD/AUD
Weekly High	0.7096	USD/AUD	90 Days Average	0.6569	USD/AUD
Weekly Low	0.7013	USD/AUD	YTD Change	0.0600	

Impact Events

Events	Period	Date	Forecast	Previous
CPI MM	Jan	25-Feb	0.26%	1.00%
CPI YY	Jan	25-Feb	3.70%	3.80%
Weighted Median CPI MM SA	Jan	25-Feb		0.20%
Weighted Median CPI YY SA	Jan	25-Feb		3.60%
Trimmed Mean CPI MM SA	Jan	25-Feb	0.30%	0.20%
Trimmed Mean CPI YY SA	Jan	25-Feb	3.3%	3.3%

Lower Bound	0.6950	Upper Bound	0.7150
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Forecast	Appreciation
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Japanese Yen

Currency Pulse



Outlook

- Early-week attention will remain on any fresh Japanese official statements regarding currency levels or intervention signals.
- Developments in US trade policy after Trump's 15% tariff announcement and ongoing geopolitical tensions will continue to drive safe-haven flows into the yen.
- Key US data releases and Fed speakers scheduled for later in the week will be the main cross-yen drivers.
- The recent range below 156.00 keeps the short-term bias neutral with downside risks if global risk sentiment deteriorates.
- One to watch: Verbal intervention rhetoric from Tokyo or abrupt shifts in global risk appetite.

Lower Bound 153.00 **Upper Bound** 155.50

Forecast Neutral

Quick Take

- The yen opened the week mixed after the recent LDP election strength but found support from renewed official comments on FX vigilance and intervention readiness.
- Mid-week Japan's January core CPI print cooled to 2.0% year-on-year (a two-year low), easing pressure on the BoJ for near-term tightening and limiting yen upside at times.
- Geopolitical headlines around US-Iran talks and the late US Supreme Court tariff ruling added intermittent safe-haven bids for the yen.
- USD/JPY finished the week around 154.90 after volatile trading, reflecting the balance between domestic inflation softness and external drivers.

Performance

Last Week Close	152.68	JPY/USD	Monthly High	157.72	JPY/USD
Week Open	152.64	JPY/USD	Monthly Low	152.28	JPY/USD
Week Close	155.05	JPY/USD	30 Days Average	152.94	JPY/USD
Weekly High	155.64	JPY/USD	90 Days Average	152.94	JPY/USD
Weekly Low	152.52	JPY/USD	YTD Change	-1.25%	

Impact Events

Events	Period	Date	Forecast	Previous
Service PPI	Jan	25-Feb		2.60%
Chain Store Sales YY	Jan	25-Feb		0.0%
Leading Indicator Revised	Dec	26-Feb		0.3
CPI Tokyo Ex fresh food YY	Feb	27-Feb	1.7%	2.0%
CPI, Overall Tokyo	Feb	27-Feb		1.5%
Industrial O/P Prelim MM SA	Jan	27-Feb	5.3%	-0.1%
Retail Sales YY	Jan	27-Feb	-0.4%	-0.9%
Large Scale Retail Sales YY	Jan	27-Feb		2%
Housing Starts YY	Jan	27-Feb	-1.6%	-1.3%

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