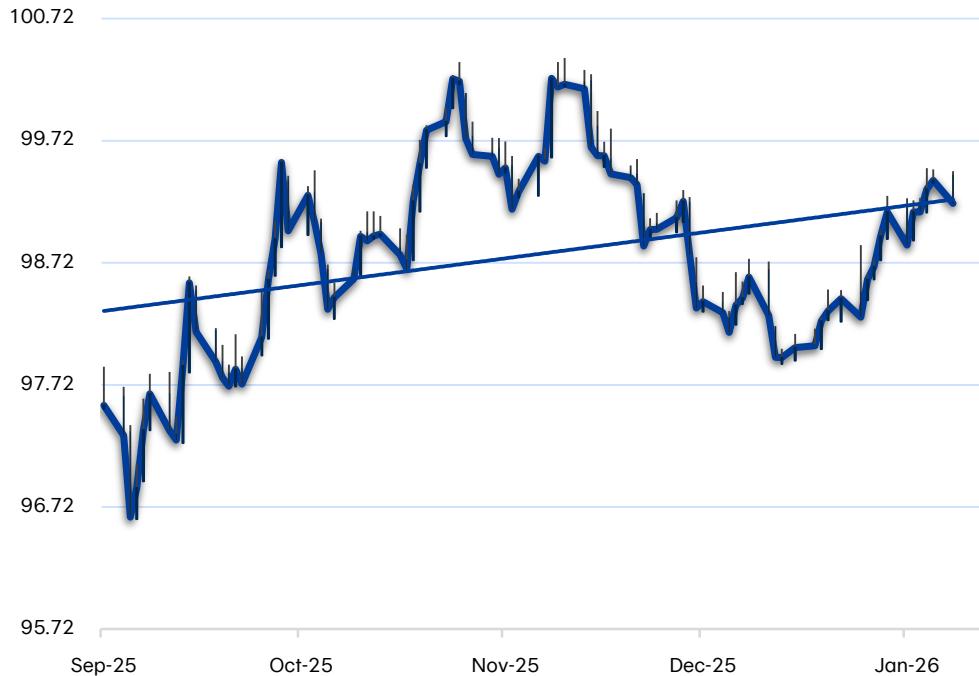


Dollar Index

Currency Pulse



Outlook

- Markets are keeping a close eye on legal developments regarding the Federal Reserve and renewed U.S.-Europe trade tensions as Trump pursues Greenland.
- Over the weekend (17/1), President Donald Trump announced via social media that the U.S. would impose a 10% import tariff starting February 1 on goods from Denmark, Norway, Sweden, France, Germany, the UK, the Netherlands, and Finland, should Denmark fail to reach an agreement regarding Greenland. The tariff rate is set to rise to 25% on June 1 and remain in effect until a deal is reached for the "complete purchase of Greenland."
- On the data front, U.S. GDP for Q42025 and Initial Jobless Claims data will be released on Thursday, Preliminary PMI (January) and PCE Price Index will be released on Friday.

Lower Bound 98.50

Upper Bound

100.00

Forecast

Appreciation

Quick Take

- The U.S. dollar fell by the most in three weeks on Monday after the U.S. Department of Justice threatened to indict Federal Reserve Chair Jerome Powell over comments to Congress about a building renovation project, raising concerns about the independence of the U.S. central bank and the long-term outlook for the currency.
- The dollar reached a six-week high on Thursday after data showed that the number of Americans filing new applications for unemployment benefits unexpectedly fell last week, dropped 9,000 to a seasonally adjusted 198,000, further boosting expectations that the Federal Reserve will keep rates on hold for the next several months.
- Chicago Fed President Austan Goolsbee said Thursday that amid ample evidence of stability in the job market, the central bank should be focused on getting inflation down.
- Kansas City Fed President Jeff Schmid on Thursday called inflation "too hot" while San Francisco Fed President Mary Daly said that incoming U.S. economic data looks promising.
- Fed funds futures have pushed back expectations for the next rate cut to June due to the improving labor data and as Fed policymakers continue to express concern about still sticky inflation.

Performance

| | | | |
|------------------------|-------|------------------------|--------|
| Last Week Close | 99.13 | Monthly High | 99.49 |
| Week Open | 99.17 | Monthly Low | 97.75 |
| Week Close | 99.39 | 30 Days Average | 98.61 |
| Weekly High | 99.49 | 90 Days Average | 98.77 |
| Weekly Low | 98.67 | YTD Change | +0.89% |

Impact Events

| Events | Period | Date | Forecast | Previous |
|---------------------------|-------------|--------|----------|----------|
| GDP Final | Q3 | 22-Jan | 4.3% | |
| Core PCE Price Index YY | Nov | 22-Jan | | 2.8% |
| PCE Price Index MM | Nov | 22-Jan | | 0.3% |
| PCE Price Index YY | Nov | 22-Jan | | 2.8% |
| S&P Global Mfg PMI Flash | Jan | 23-Jan | | 51.8 |
| S&P Global Svcs PMI Flash | Jan | 23-Jan | | 52.5 |
| S&P Global Comp PMI Flash | Jan | 23-Jan | | 52.7 |
| U Mich Sentiment Final | Jan | 23-Jan | | 54.0 |
| Initial Jobless Clm | 12 Jan, w/e | 22-Jan | | |

Thai Baht

Currency Pulse



Outlook

- For the upcoming week, the Thai Baht is expected to remain in a sideways-to-weakening trend as the market processes the Bank of Thailand's recent signals and awaits major global economic data.
- Following the Governor's remarks last week, the market continues to price in a potential interest rate cut in February. This remains the primary local factor preventing the Baht from significant appreciation.
- As Thailand is a major gold trading hub, any sharp movement in global gold prices will directly impact the Baht.

Lower Bound 31.00

Upper Bound

31.80

Forecast

Neutral

Quick Take

- The baht strengthened early in the week, supported by a surge in global gold prices which hit a new record high.
- Investors were focused on the US Supreme Court's upcoming ruling regarding President Trump's tariff measures.
- On Wednesday, the Baht continued to trade in a sideways-weakening bias.
- Market sentiment was affected by a "dovish" signal from the Bank of Thailand Governor, which led markets to speculate on potential domestic interest rate cuts later this year.
- The Governor acknowledged that the Thai economy is facing a "structural slowdown." The BOT recently revised its 2026 GDP growth forecast down to 1.5%–1.7%. With inflation projected at a very low 0.3% for 2026 (below the 1–3% target range), the Governor suggested that real interest rates need to stay low to prevent a "debt-deflation" spiral.
- The Governor emphasized that monetary policy must be "more accommodative" to buffer against external shocks.

Performance

| | | | | | |
|------------------------|-------|---------|------------------------|--------|---------|
| Last Week Close | 31.48 | THB/USD | Monthly High | 31.65 | THB/USD |
| Week Open | 31.35 | THB/USD | Monthly Low | 31.16 | THB/USD |
| Week Close | 31.42 | THB/USD | 30 Days Average | 31.40 | THB/USD |
| Weekly High | 31.56 | THB/USD | 90 Days Average | 32.02 | THB/USD |
| Weekly Low | 31.16 | THB/USD | YTD Change | -0.48% | |

Impact Events

| Events | Period | Date | Forecast | Previous |
|--------------------------|--------|--------|----------|----------|
| Custom-Based Export Data | Dec | 22-Jan | | 7.10% |
| Custom-Based Import Data | Dec | 22-Jan | | 17.60% |
| Customs-Based Trade Data | Dec | 22-Jan | | -2.73B |
| Manufacturing Prod YY | Dec | 23-Jan | | -4.24% |

Euro
Currency Pulse

Outlook

- For the upcoming week, the Euro is expected to trade with a bearish-to-neutral bias. While the currency found some support at the 1.1600 level last week, a lack of strong domestic catalysts and a resilient US Dollar are likely to keep the Euro under pressure.
- On the data front, Investors focus on Eurozone PMIs on Friday.

Lower Bound 1.1550 **Upper Bound** 1.1700

Quick Take

- The euro started the week with a strong rebound due to political shocks in the US but ultimately ended the week weaker as safe-haven demand for the US Dollar took over.
- Eurostat reported a surplus of €57.3 billion for Q3 2025, showing a strong international financial position despite global volatility.
- On Thursday, Industrial Production for the Eurozone rose by a healthy +0.7% MoM, but this was offset by a disappointing Trade Balance surplus of only €9.9 billion (down from €15.4 billion the year prior).
- On Friday, Final inflation data confirmed Eurozone CPI at exactly 2.0%, reaching the ECB's target. This solidified expectations that the ECB would "hold" rates, while the US Dollar remained dominant due to its resilient economy and safe-haven status.
- The ECB has kept rates on hold since ending a rapid rate cut cycle in June and signalled last month that it was in no hurry to change policy again.

Performance

| | | | | | |
|------------------------|--------|---------|------------------------|--------|---------|
| Last Week Close | 1.1637 | USD/EUR | Monthly High | 1.1764 | USD/EUR |
| Week Open | 1.1629 | USD/EUR | Monthly Low | 1.1574 | USD/EUR |
| Week Close | 1.1597 | USD/EUR | 30 Days Average | 1.1714 | USD/EUR |
| Weekly High | 1.1698 | USD/EUR | 90 Days Average | 1.1659 | USD/EUR |
| Weekly Low | 1.1583 | USD/EUR | YTD Change | -1.07% | |

Impact Events

| Events | Period | Date | Forecast | Previous |
|--------------------------|--------|--------|----------|----------|
| HICP Final MM | Dec | 19-Jan | | -0.3% |
| HICP Final YY | Dec | 19-Jan | 2.0% | 2.0% |
| ZEW Economic Sentiment | Jan | 20-Jan | | 45.8 |
| Consumer Confid. Flash | Jan | 23-Jan | | -13.1 |
| HCOB Composite Flash PMI | Jan | 23-Jan | | 50.0 |
| HCOB Composite Flash PMI | Jan | 23-Jan | | 51.3 |
| HCOB Mfg Flash PMI | Jan | 23-Jan | | 48.8 |
| HCOB Services Flash PMI | Jan | 23-Jan | | 52.4 |
| HCOB Composite Flash PMI | Jan | 23-Jan | | 51.5 |

Forecast Depreciation

Pound Sterling

Currency Pulse



Outlook

- This week will be full of important UK data releases that could set the pound's course in the near future. The Claimant Count numbers will give us an idea of how the job market is doing, and the Retail Sales and CPI numbers will be crucial for setting expectations for Bank of England rates.
- Markets will pay close attention to inflation data, especially for signs that prices are easing. Flash PMIs will give us a timely snapshot of business activity in key sectors later this week.

Lower Bound 1.3300

Upper Bound

1.3500

Forecast

Neutral

Quick Take

- The Pound sterling remained firm as the BRC Retail Sales Monitor showed a 1% increase in December. This suggested that UK consumer spending held up better than expected.
- Concerns over higher overall taxation levels following the announcement of the UK autumn budget, along with softer inflation and a cooling labor market, add weight to the prospect of further Bank of England (BoE) policy shifts.
- On Thursday, Sterling was bolstered by stronger-than-expected domestic growth data.
- Official data from the ONS showed the UK economy grew by 0.3% in November, beating the 0.1% forecast. This recovery from October's contraction (-0.1%) significantly reduced the market's expectation for an immediate interest rate cut in February.
- Investors continued to almost fully price in two quarter-point interest rate cuts by the Bank of England this year. But markets are not fully pricing in a 25-basis-point reduction until June, and they see only a 6% chance of a cut when the central bank meets next month.

Performance

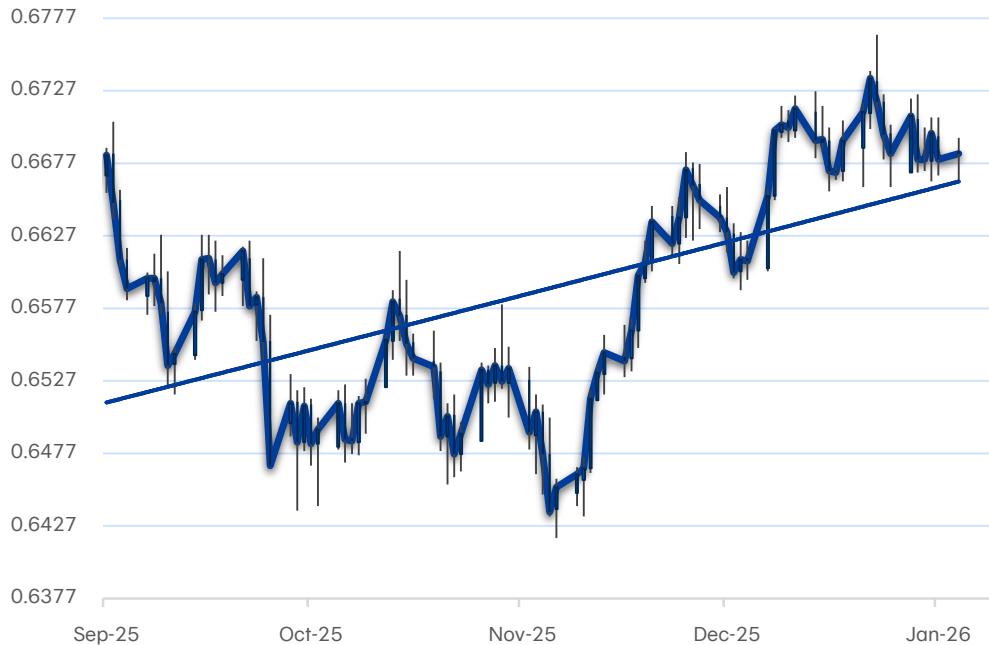
| | | | | | |
|------------------------|--------|---------|------------------------|--------|---------|
| Last Week Close | 1.3399 | USD/GBP | Monthly High | 1.3567 | USD/GBP |
| Week Open | 1.3394 | USD/GBP | Monthly Low | 1.3333 | USD/GBP |
| Week Close | 1.3381 | USD/GBP | 30 Days Average | 1.3432 | USD/GBP |
| Weekly High | 1.3494 | USD/GBP | 90 Days Average | 1.3344 | USD/GBP |
| Weekly Low | 1.3359 | USD/GBP | YTD Change | -0.67% | |

Impact Events

| Events | Period | Date | Forecast | Previous |
|-------------------------|--------|--------|----------|----------|
| Core CPI YY | Dec | 21-Jan | | 3.2% |
| CPI YY | Dec | 21-Jan | | 3.2% |
| CPI Services MM | Dec | 21-Jan | | -0.2% |
| CPI Services YY | Dec | 21-Jan | | 4.4% |
| Retail Sales MM | Dec | 23-Jan | | -0.1% |
| Retail Sales YY | Dec | 23-Jan | | 0.6% |
| Flash Composite PMI | Jan | 23-Jan | | 51.4 |
| Flash Manufacturing PMI | Jan | 23-Jan | | 50.6 |
| Flash Services PMI | Jan | 23-Jan | | 51.4 |

Australian Dollar

Currency Pulse



Outlook

- The Australian dollar has faced pressure from a strengthening US Dollar, it is finding strong support from a "hawkish" Reserve Bank of Australia (RBA) stance. Current data suggests that interest rate cuts in Australia are "off the table" for most of 2026, which provides a yield advantage over other currencies.
- On the data front, Australian Employment Data will be released on Thursday and Global PMI Flash Surveys on Friday.

Lower Bound

0.6620

Upper Bound

0.6720

Forecast

Neutral

Quick Take

- The Australian dollar climbed toward \$0.6720, supported by positive risk sentiment in Asian markets on Monday and expectations that the RBA would maintain a restrictive monetary policy compared to other central banks.
- On Wednesday, The AUD hit its weekly low of \$0.6678 after the Monthly CPI indicator printed at 3.4% (lower than the 3.6% forecast). This led markets to slash bets on a February rate hike by the RBA.
- On Thursday, The currency bounced back to \$0.6705. Support came from major Australian banks (CBA/Macquarie) raising mortgage rates, signaling that domestic financial conditions remain tight despite the softer CPI print.

Performance

| | | | | | |
|-----------------|--------|---------|-----------------|--------|---------|
| Last Week Close | 0.6684 | USD/AUD | Monthly High | 0.6766 | USD/AUD |
| Week Open | 0.6671 | USD/AUD | Monthly Low | 0.6664 | USD/AUD |
| Week Close | 0.6680 | USD/AUD | 30 Days Average | 0.6507 | USD/AUD |
| Weekly High | 0.6725 | USD/AUD | 90 Days Average | 0.6538 | USD/AUD |
| Weekly Low | 0.6665 | USD/AUD | YTD Change | +0.16% | |

Impact Events

| Events | Period | Date | Forecast | Previous |
|---------------------------|--------|--------|----------|----------|
| Composite Leading Idx MM | Dec | 22-Jan | | -0.04% |
| Employment | Dec | 22-Jan | | -21.3k |
| Unemployment Rate | Dec | 22-Jan | | 4.3% |
| S&P Global Mfg PMI Flash | Jan | 23-Jan | | 51.6 |
| S&P Global Svs PMI Flash | Jan | 23-Jan | | 51.1 |
| S&P Global Comp PMI Flash | Jan | 23-Jan | | 51.0 |

Japanese Yen

Currency Pulse



Outlook

- Markets are keeping a close eye on BoJ Policy Meeting (January 22): The Bank of Japan is widely expected to hold interest rates at 0.75%. However, Governor Ueda's press conference will be scrutinized for hints of a rate hike in the second quarter. Any "hawkish" tilt—suggesting rates could reach 1.0% sooner than June—would provide immediate Yen support.
- Moreover Finance Minister Katayama has already issued the "strongest form of verbal intervention," mentioning the possibility of a joint US-Japan intervention. This has created a "floor" for the Yen in the short term.

Lower Bound
155.00
Upper Bound
159.00
Forecast
Appreciation

Quick Take

- The Japanese yen fell after the head of Japanese Prime Minister Sanae Takaichi's coalition partner said on Sunday she may hold a snap election on February 8 or 15.
- The yen fell on Tuesday to its lowest since July 2024 while the dollar held most of its losses as investors fretted about the Federal Reserve's independence after the Trump administration opened a criminal investigation into Chair Jerome Powell.
- The Japanese currency has fallen on expectations that Prime Minister Sanae Takaichi may have more leeway to introduce more fiscally expansionist policies pending a snap election expected early next month.
- Warnings from Japanese policymakers that they stand ready to act against one-way movement in foreign exchange markets have given the yen brief boosts.
- The yen is getting little help from expectations of rate hikes by the Bank of Japan. The central bank will likely wait until July before raising its key interest rate again, economists said in a Reuters poll released on Thursday.

Performance

| | | | | | |
|------------------------|--------|---------|------------------------|--------|---------|
| Last Week Close | 157.88 | JPY/USD | Monthly High | 159.45 | JPY/USD |
| Week Open | 158.00 | JPY/USD | Monthly Low | 156.12 | JPY/USD |
| Week Close | 158.09 | JPY/USD | 30 Days Average | 147.88 | JPY/USD |
| Weekly High | 159.45 | JPY/USD | 90 Days Average | 147.88 | JPY/USD |
| Weekly Low | 157.52 | JPY/USD | YTD Change | +0.90% | |

Impact Events

| Events | Period | Date | Forecast | Previous |
|-----------------------------|--------|--------|----------|----------|
| Machinery Orders YY | Nov | 19-Jan | | 12.5% |
| Exports YY | Dec | 22-Jan | | 6.1% |
| Imports YY | Dec | 22-Jan | | 1.3% |
| Trade Balance Total Yen | Dec | 22-Jan | | 316.7B |
| JP BOJ Rate Decision | Jan | 23-Jan | | 0.75% |
| CPI, Core Nationwide YY | Dec | 23-Jan | | 3.0% |
| CPI, Overall Nationwide | Dec | 23-Jan | | 2.9% |
| S&P Global Comp Op Flash SA | Jan | 23-Jan | | 51.1 |

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