Bangkok Bank

FX Compass

Guidance for Your FX Journey

01 Jun 26 - 05 Jun 26

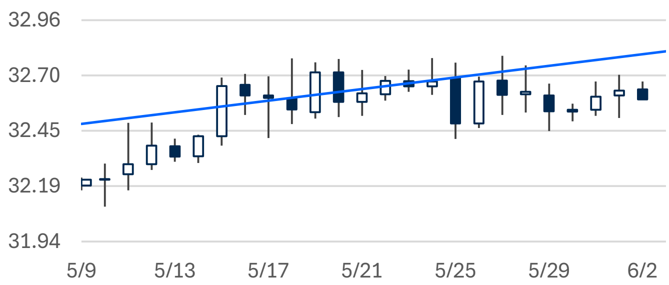
USDTHB

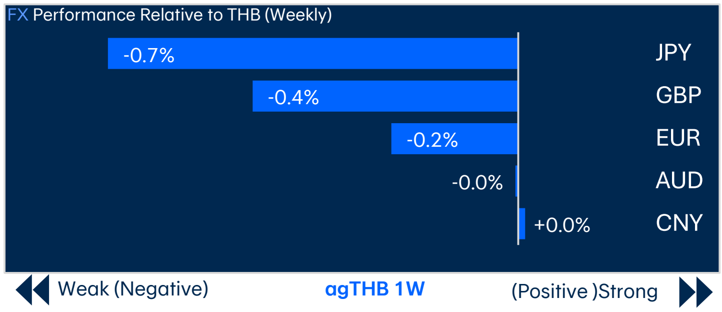
Open	32.61	01-Jun	Prev. Close	32.54	29-May

Fed policy and broad dollar sentiment drove USDTHB last week, with the pair trading firmer overall but finishing off its midweek highs. The sequence mattered. Stronger U.S. consumer confidence and a firm rates backdrop kept the dollar supported early as yields stayed elevated into the April PCE release. The GDP revision improved from the prior quarter but missed consensus, so the dollar lost momentum rather than extending the move. The real shift came after PCE. Annual inflation stayed too high to relax the Fed story, but the monthly core reading matched expectations and did not force a fresh hawkish reset, which took some heat out of the dollar into Friday. On the Thai side, there was no major local release to change the script, and liquidity thinned into Monday's substitution bank holiday, leaving the baht mostly trading as a dollar mirror

US data sets the first hurdle this week because Thailand starts on Tuesday after Monday's financial holiday, so the opening baht adjustment has to absorb Monday's firmer U.S. manufacturing read as well as the softer early-week dollar tone. That leaves the pair biased a touch lower at the Thailand open, but only while follow-through in the greenback stays limited. The real driver ladder is clear: JOLTS, ADP, ISM services and Friday payrolls. After April core PCE failed to generate another inflation scare, the market now needs proof that U.S. activity and labor demand are still running hot enough to rebuild Treasury support. A still-tight jobs picture, firm services prices or another upside growth signal would put the dollar back in charge and lift USDTHB even without a new Thai story. The alternative path is cleaner for baht longs. Softer hiring, easing openings and cooler services pressure would weaken the one pillar that kept the dollar firm last week and allow the pair to retrace further. Thailand's local cross-check is Thursday CPI after April inflation rebounded sharply. Another sticky print would make the baht harder to sell once U.S. data soften. A gentler number would not flip the week alone, but it would reduce local insulation exactly when payroll volatility hits.

1W	High	32.79	Chg.	-0.33%	1M	High	32.81	Chg.	-0.39%		YTD	YoY	FXNavigate
	Low	32.42	Avg.	32.588		Low	32.04	Avg.	32.506		+3.43%	-0.21%	↔ Flat





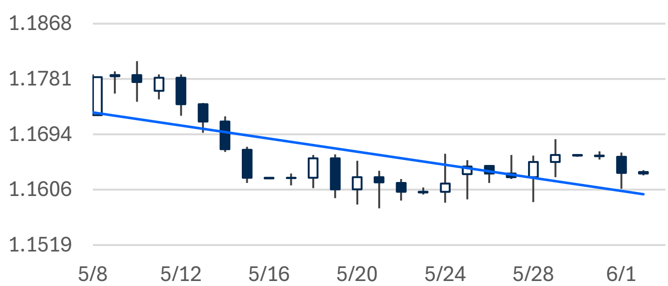
EURUSD

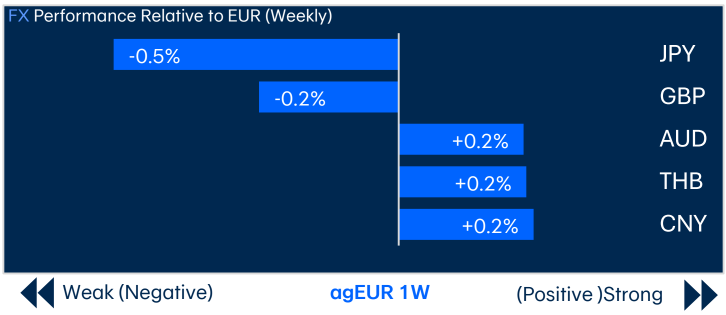
Open	1.1658	01-Jun	Prev. Close	1.1661	29-May

EURUSD finished last week close to flat, but the path was not clean. Early in the week the pair drew support from softer oil and improving ceasefire hopes, which briefly took some safe-haven demand out of the dollar. That support was then checked by firmer U.S. data and a market still wary of sticky U.S. inflation into PCE. On the euro side, the inflation story hardened rather than softened. May readings from the large euro area economies kept the June ECB hike case alive, even though Germany offered some relief. That gave the euro enough policy support to avoid a deeper setback, but not enough to break decisively higher while the U.S. side still carried a yield premium. By Friday, PCE did not deliver a fresh upside shock, so the dollar lost some momentum and EURUSD ended the week broadly unchanged. The impact for desks was simple: rallies still needed a cleaner euro-zone signal, not just a pause in dollar strength.

The week turns quickly on euro area inflation, because the flash HICP print arrives on Tuesday and feeds straight into next week's ECB meeting debate. That makes EURUSD a pricing test rather than a pure trend trade. The euro starts with a modest base as national inflation data already pushed the market toward a June hike, so the continuation path needs confirmation, not excitement. A firm flash HICP reading, sticky core and stable labor data would validate that setup and let EURUSD lean higher, especially if U.S. labor and services data soften later in the week. The first crack would come from a softer euro-zone inflation surprise or weaker retail activity, because that would narrow the policy edge just as the market heads into the ECB blackout stretch. The U.S. side still matters more late in the week. JOLTS, ADP, ISM services and payrolls will decide whether the dollar's yield support comes back. Strong U.S. numbers would block euro upside even if the ECB story stays firm, and the pair would slip back into familiar range trade. Softer U.S. releases would be more powerful because they would hit the dollar at the same time the euro still carries an active policy question. For positioning, this is less about chasing momentum and more about whether euro

1W	High	1.1686	Chg.	+0.04%	1M	High	1.1809	Chg.	-0.48%		YTD	YoY	FXNavigate
	Low	1.1587	Avg.	1.1642		Low	1.1577	Avg.	1.1675		-0.90%	+2.32%	↔ Flat





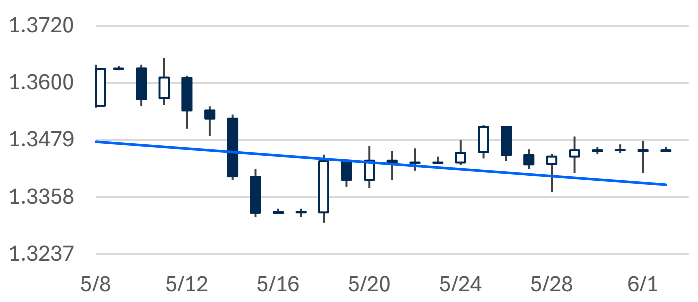
GBPUSD

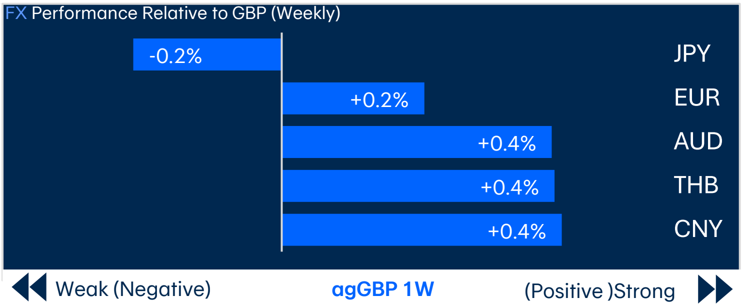
Open	1.3458	01-Jun	Prev. Close	1.3457	29-May

GBPUSD was a secondary dollar trade for most of last week. Sterling lost momentum through the middle of the week as the dollar stayed firm on a broader hawkish rates tone and the market waited for U.S. PCE. The pound did not have a strong domestic counterweight. Instead, attention shifted to the Bank of England message after the Governor argued that the energy shock would lift inflation and that policy would need to respond only if second-round effects started to build. That kept the UK rates story from turning decisively dovish, but it did not give sterling enough fuel to outperform. By late week, softer U.S. monthly inflation detail helped the pair stabilise, leaving cable slightly firmer into the turn of the week rather than in a full recovery. For traders, the takeaway was clear: sterling can defend itself when the BoE refuses an easy easing read, but it still struggles to lead when the U.S. side dominates the tape.

GBPUSD goes into a U.S.-led week with very little top-tier UK data, so it remains one of the cleaner ways to express the dollar view. That said, sterling is not directionless. Tuesday's Bailey testimony and Greene speech still matter because the BoE is trying to distinguish between a temporary energy shock and more persistent inflation pressure. Cable can grind higher only if BoE rhetoric stays firm and U.S. labor data begin to soften. It does not need a strong UK surprise; it just needs the dollar to lose momentum. The downside path is simpler. Firm JOLTS, ADP, ISM services or payrolls would restore dollar support, and sterling would have little local cover in a light UK calendar. The week is therefore less about new pound conviction and more about whether BoE credibility can hold while the U.S. data cycle reasserts itself.

										YTD	YoY	FXNavigate
1W	High	1.3510	Chg.	+0.08%	1M	High	1.3652	Chg.	-0.55%	-0.02%	-0.44%	⟷ Flat
	Low	1.3368	Avg.	1.3456		Low	1.3304	Avg.	1.3483			





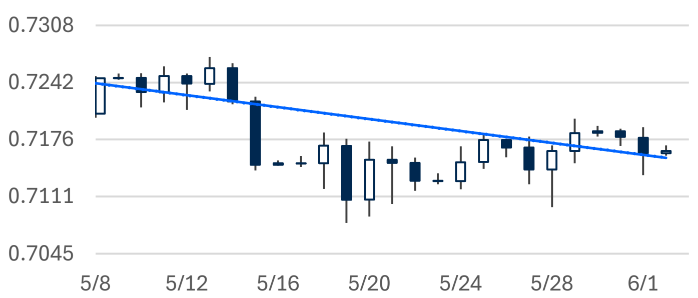
AUDUSD

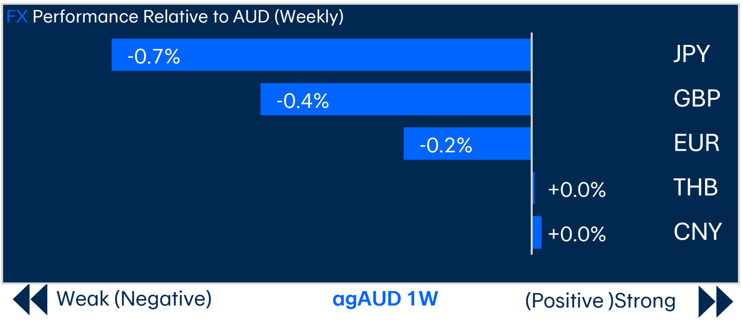
Open	0.7178	01-Jun	Prev. Close	0.7184	29-May

AUDUSD lost ground last week, and the move made sense. Australia's April CPI came in softer than expected at the headline level, dropping from March, which took some heat out of the near-term RBA story. The detail was not fully benign because trimmed mean inflation edged higher, but the market traded the downside surprise first and the Aussie slipped. Later in the week, softer U.S. monthly core PCE stopped the dollar from extending, so AUDUSD stabilised rather than breaking down. The domestic summary is now more mixed than cleanly hawkish: inflation eased, underlying pressure stayed sticky, and the RBA kept the door open without giving the currency a clear green light.

Australia has real event risk this week, and it arrives early. Monday's weak company profits and wider current-account deficit tighten the focus on Wednesday's Q1 GDP release, with building approvals already reminding the market that domestic momentum is uneven. Add China's official PMI at the start of the week and Caixin services later on, and AUDUSD has a two-country growth filter before Friday's U.S. payrolls. The clean continuation signal is a GDP print that avoids a downside shock and Chinese services data that keep demand confidence alive, because that would let the Aussie recover once U.S. data soften. The burden of proof sits with the bulls, though. Another soft domestic growth surprise, or further signs that profits and external demand are weakening, would leave AUDUSD exposed even if the dollar only firms moderately. The relief path comes from the U.S. side. Weaker U.S. labor and services data would still help the pair, but the move will hold only while Australia's own growth numbers do not disappoint.

										YTD	YoY	FXNavigate
1W	High	0.7200	Chg.	-0.05%	1M	High	0.7280	Chg.	-0.03%	+7.38%	+10.87%	⟷ Flat
	Low	0.7099	Avg.	0.7166		Low	0.7081	Avg.	0.7185			





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01 Jun 26 - 05 Jun 26

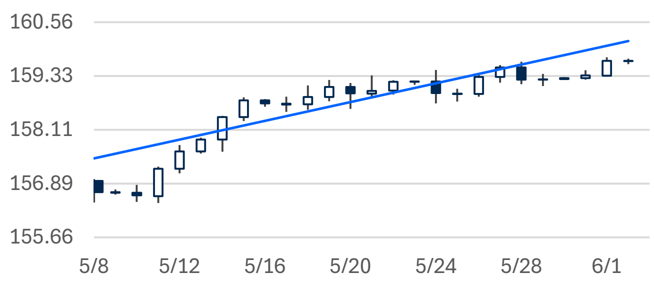
USDJPY

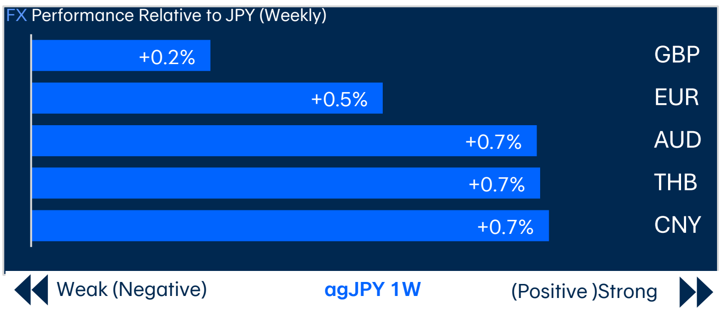
Open	159.34	01-Jun	Prev. Close	159.26	29-May

USDJPY pushed higher last week, with wider U.S.-Japan rate differentials doing the heavy lifting and softer Tokyo inflation removing one obvious obstacle on the yen side. The pair gained as U.S. consumer confidence and firm yields kept the dollar supported through midweek. Japan then delivered a softer Tokyo core CPI print for May, below expectations and still under the BOJ's target, which damped the immediate case for a more forceful yen recovery even though the broader inflation story has not disappeared. That allowed the pair to keep pressing upward toward levels where intervention chatter naturally returns. Late in the week, U.S. PCE did not generate a fresh dollar surge, so the move stalled rather than accelerated. The trading impact was classic dollar-yen: carry still worked, but intervention risk and BOJ meeting risk stopped the market from turning the move into a one-way squeeze.

The market starts the week asking whether USDJPY can stay high without new help from U.S. data, and that is the right lens for this pair. Japan offers limited near-term macro direction, with the bigger domestic anchor still the BOJ meeting on June 15–16 after softer Tokyo CPI in May. The hold scenario is simple: U.S. labor indicators and ISM services stay firm enough to keep yields supported, so the pair keeps its upward bias. The shift scenario is more dangerous because weaker U.S. numbers would undercut the dollar side just as intervention sensitivity rises at high levels. That makes any downside move potentially quicker than the data alone would normally justify. For now, the bias survives only while U.S. releases keep validating the rate gap and BOJ rhetoric stays measured

1W	High	159.65	Chg.	+0.21%	1M	High	159.65	Chg.	+1.54%	YTD	YoY	FXNavigate
	Low	158.76	Avg.	159.26		Low	155.09	Avg.	158.32	+1.85%	+10.89%	↗ Mild





USDCNY

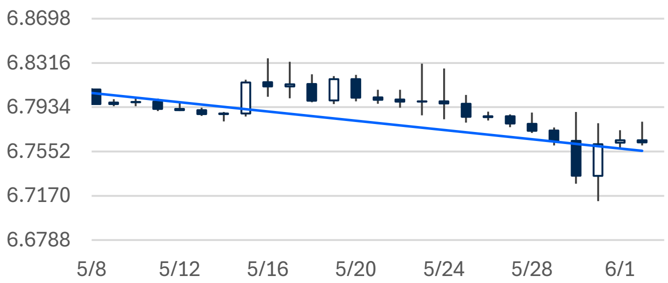
Open	6.7628	01-Jun	Prev. Close	6.7641	29-May

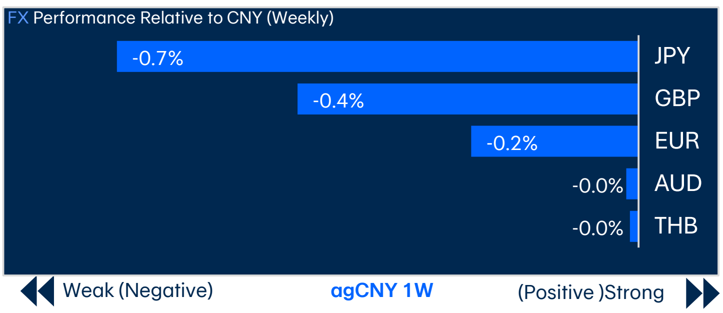
USDCNY traded with a mild downside bias last week as the dollar lost some momentum into the Friday close and the offshore yuan stayed relatively stable against broader macro stress. The move was less about a strong China-positive catalyst and more about controlled relative performance. Early in the week the pair held firm as stronger U.S. data and a cautious inflation backdrop kept the dollar supported. That strength faded after PCE failed to deliver a new upside surprise, and the pair eased back. On the China side, the message remained one of managed stability rather than policy drama. Industrial profits data suggested parts of the production sector were still holding up, but there was no fresh easing move to reprice the currency lower. For traders, the signal was practical: the pair still listens first to the dollar, yet the yuan is not behaving like a weak-link currency as long as domestic data avoid a sharp negative turn and official guidance stays measured.

USDCNY opens the week with fresh China PMI evidence already on the tape and Friday U.S. payrolls still ahead, so both sides of the pair matter.

The offshore yuan starts from relative stability rather than stress, with no fresh policy shock forcing a repricing at the open. The cleaner downside path comes from China data holding up well enough and U.S. labor or services numbers softening later in the week. The upside path needs more than a firmer dollar on its own; it likely requires weaker China demand signals as well. That is why sequencing matters here: a soft China follow-through plus firm U.S. data would give the pair the stronger push higher. Without that combination, USDCNY looks more managed than fragile and should struggle to sustain a broader upside break.

1W	High	6.8041	Chg.	-0.34%	1M	High	6.8418	Chg.	-1.00%	YTD	YoY	FXNavigate
	Low	6.7604	Avg.	6.7774		Low	6.7124	Avg.	6.798	-3.07%	-5.97%	↘ Mild



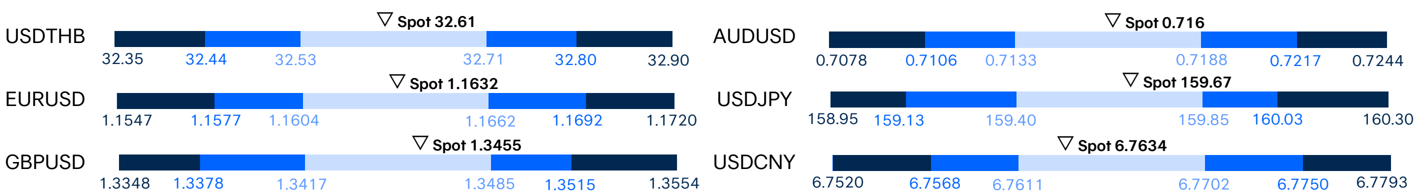


01 Jun 26 - 05 Jun 26

Economic Calendar

Date	Currency	Event	Consensus	Previous
01-Jun 07:30	USD	FOMC Member Powell Speaks		
01-Jun 08:45	CNY	RatingDog Manufacturing PMI	51.4	52.2
01-Jun 21:00	USD	ISM Manufacturing PMI	53.3	52.7
01-Jun 21:00	USD	ISM Manufacturing Prices	85.3	84.6
02-Jun 16:00	EUR	Core CPI Flash Estimate y/y	2.40%	2.20%
02-Jun 16:00	EUR	CPI Flash Estimate y/y	3.20%	3.00%
02-Jun 21:00	GBP	BOE Gov Bailey Speaks		
02-Jun 21:00	USD	JOLTS Job Openings	6.86M	6.87M
03-Jun 08:30	AUD	GDP q/q	0.50%	0.80%
03-Jun 08:45	CNY	RatingDog Services PMI	52.3	52.6
03-Jun 15:30	JPY	BOJ Gov Ueda Speaks		
03-Jun 19:15	USD	ADP Non-Farm Employment Change	118K	109K
03-Jun 21:00	USD	ISM Services PMI	53.8	53.6
03-Jun 21:00	USD	Treasury Sec Bessent Speaks		
04-Jun 12:00	AUD	RBA Gov Bullock Speaks		
04-Jun 15:00	EUR	ECB President Lagarde Speaks		
04-Jun 19:30	USD	Unemployment Claims	214K	215K
04-Jun 22:40	GBP	BOE Gov Bailey Speaks		
05-Jun 19:30	USD	Average Hourly Earnings m/m	0.30%	0.20%
05-Jun 19:30	USD	Unemployment Rate	4.30%	4.30%
05-Jun 19:30	USD	Non-Farm Employment Change	87K	115K
06-Jun 01:00	GBP	BOE Gov Bailey Speaks		

Key FX Level Snapshot support & resistance across sessions



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