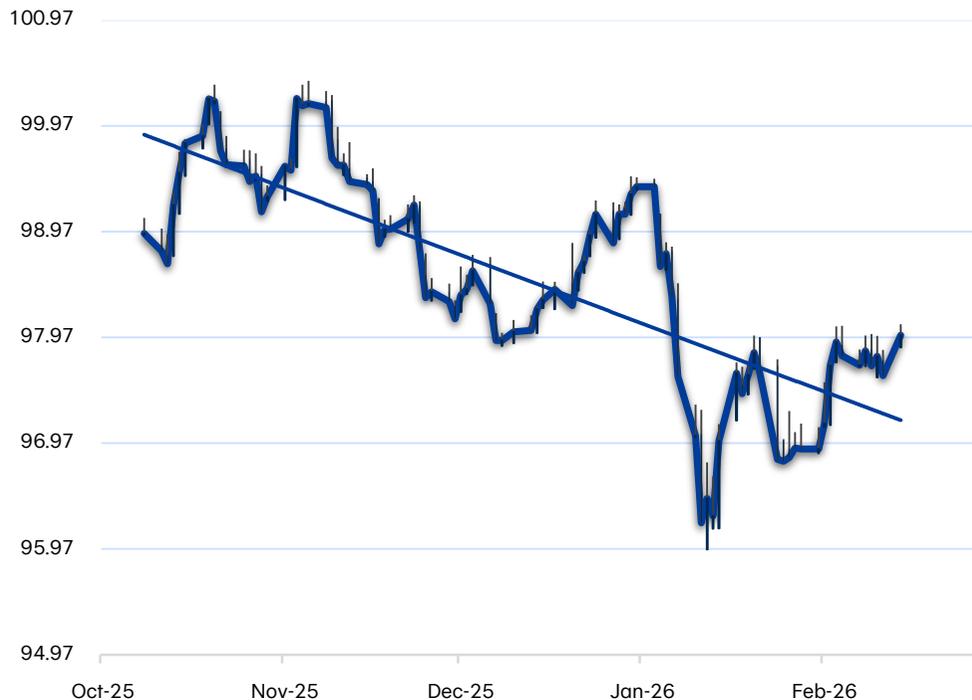


**Dollar Index**
**Currency Pulse**

**Outlook**

- The U.S. dollar is expected to trade with a slight firming bias early in the week as a safe-haven asset, but gains are likely to be constrained by ongoing trade-policy uncertainty and intermittent risk-off flows from geopolitical tensions; it could weaken if there is a substantial shift of funds into gold.
- Cautious Fed commentary keeps markets focused on the timing of policy easing, while a still-resilient labour market provides underlying support for the dollar; market participants should also monitor key economic releases — notably PMI readings and the non-farm payrolls report — for potential shifts in dollar direction.
- Investors monitor escalating tensions between Israel and Iran, including reports that the IRGC may deny passage through the Strait of Hormuz, a development that would likely affect energy prices.

<b>Lower Bound</b>	<b>97.00</b>	<b>Upper Bound</b>	<b>99.00</b>
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Forecast	Appreciation
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**Quick Take**

- The dollar weakened early in the week after President Trump announced a temporary global tariff (initially 10%, later raised to 15%), reigniting trade-policy uncertainty and inflation concerns, then traded around the mid-97 area for the week.
- Economic data were mixed: S&P Global's flash U.S. PMIs for February softened, with both services and manufacturing readings below expectations; factory orders declined in December; consumer confidence surprised to the upside; regional manufacturing indicators weakened; and PPI for January rose.
- Fedspeak remained cautious, supporting a steady policy outlook, while labour-market resilience provided some support to the dollar.
- Heightened geopolitical tensions and weekend clashes between Israel and Iran added to risk-off pressures. Most recently, President Trump announced on social media that Ayatollah Ali Khamenei, Iran's Supreme Leader, was killed in a joint U.S.–Israeli airstrike and said military operations would continue until stated objectives are achieved.

**Performance**

<b>Last Week Close</b>	97.80	<b>Monthly High</b>	99.14
<b>Week Open</b>	97.70	<b>Monthly Low</b>	95.55
<b>Week Close</b>	97.61	<b>30 Days Average</b>	97.45
<b>Weekly High</b>	98.09	<b>90 Days Average</b>	98.53
<b>Weekly Low</b>	97.36	<b>YTD Change</b>	-0.34%

**Impact Events**

Events	Period	Date	Forecast	Previous
S&P Global Mfg PMI Final	Feb	02-Mar		51.2
ISM Manufacturing PMI	Feb	02-Mar	52.3	52.6
S&P Global Comp PMI Final	Feb	04-Mar		52.3
S&P Global Svcs PMI Final	Feb	04-Mar		52.3
Initial Jobless Clm	23 Feb, w/€	05-Mar		212k
Retail Sales MM	Jan	06-Mar		0.0%
Non-Farm Payrolls	Feb	06-Mar	60k	130k
Unemployment Rate	Feb	06-Mar	4.3%	4.3%



**Thai Baht**
**Currency Pulse**

**Outlook**

- The baht is expected to weaken in line with strengthen dollar following heightened geopolitical tensions and recent clashes between Israel and Iran, though it is likely to remain within the 31.00–31.50 range.
- Markets will closely monitor foreign fund flows into the Thai stock market and movements in global gold prices.
- Attention also remains on escalating tensions involving the U.S., Israel, and Iran.

<b>Lower Bound</b>	<b>31.00</b>	<b>Upper Bound</b>	<b>31.50</b>
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Forecast	Depreciation
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**Quick Take**

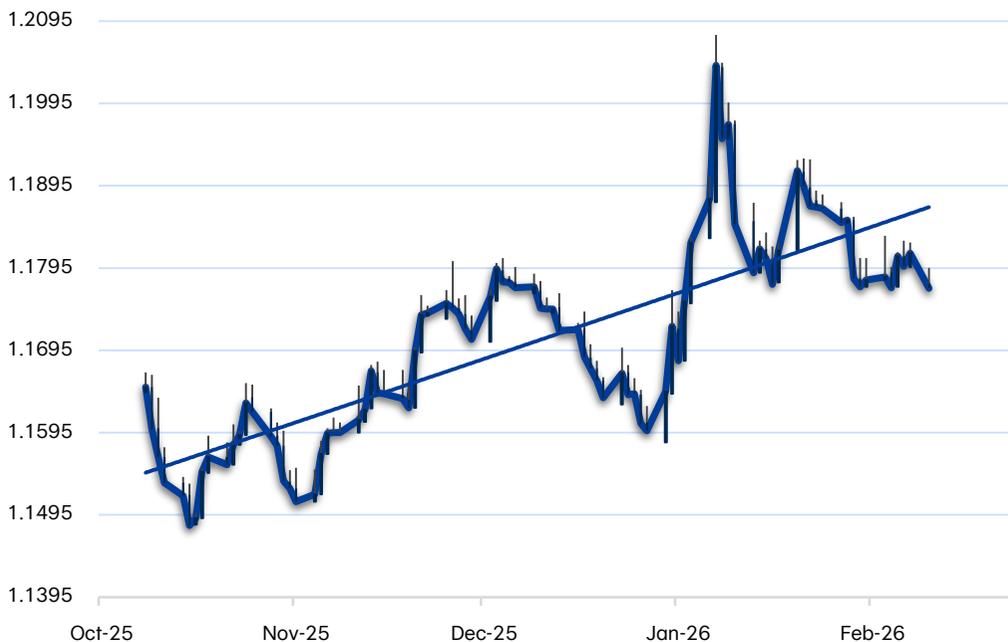
- The Thai baht traded in a narrow range with a firming bias throughout the week, hovering around 30.90–31.20 per dollar amid regional caution and gold-related flows.
- The Bank of Thailand unexpectedly cut the policy rate by 25 bps to 1.00% in a 4–2 vote, the lowest level since September 2022, to support the recovery amid U.S. tariff uncertainty, strong-baht pressures on exports, and high household debt; two members dissented, preferring to hold.
- Analysts expressed upbeat views on the recent monetary–fiscal coordination following the BoT’s rate cut to 1.00%, seeing it as a positive surprise that aligns monetary easing with the new government’s fiscal-led investment push to support subdued growth and enhance policy coherence for recovery.
- Market observers highlighted potential upside to GDP forecasts (around 2.1% this year, 2.5% in 2027) if pro-investment measures are executed smoothly, while noting benefits for household-debt resolution and SME access.
- Thailand’s customs data for January showed exports up 24.4% y/y to \$31.57bn, imports rising 29.4% y/y to \$34.88bn, and a trade deficit of \$3.30bn.

**Performance**

<b>Last Week Close</b>	31.19	THB/USD	<b>Monthly High</b>	31.43	THB/USD
<b>Week Open</b>	31.09	THB/USD	<b>Monthly Low</b>	31.14	THB/USD
<b>Week Close</b>	31.08	THB/USD	<b>30 Days Average</b>	31.23	THB/USD
<b>Weekly High</b>	31.18	THB/USD	<b>90 Days Average</b>	31.67	THB/USD
<b>Weekly Low</b>	30.95	THB/USD	<b>YTD Change</b>	-0.06%	

**Impact Events**

Events	Period	Date	Forecast	Previous
Manufacturing PMI SA	Feb	02-Mar		52.7
CPI Headline Inflation	Feb	05-Mar	-0.49%	-0.66%
CPI Core Inflation YY	Feb	05-Mar	0.50%	0.60%
CPI Index	Feb	05-Mar		99.91
Forex Reserves	23 Feb, w/€	06-Mar		291.8B
Currency Swaps	23 Feb, w/€	06-Mar		22.3B
Consumer Confidence Idx	Feb	06-Mar		52.8

**Euro**
**Currency Pulse**

**Outlook**

- The euro is expected to hold steady to slightly firm, likely trading within 1.176–1.182, supported by stronger Eurozone data and the ECB's data-dependent stance.
- Markets will monitor global risk sentiment, particularly tensions involving the U.S., Israel, and Iran, which could drive safe-haven flows.
- Focus remains on final February PMI releases and any further ECB commentary for signals on the policy outlook amid moderating inflation.

<b>Lower Bound</b>	<b>1.1650</b>	<b>Upper Bound</b>	<b>1.1900</b>
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Forecast	Depreciation
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**Quick Take**

- The euro held steady to slightly firm, trading in a narrow range of 1.177–1.182, supported by economic data and ECB communication despite geopolitical pressures and trade uncertainties.
- February flash Eurozone Composite PMI rose to 51.9, beating forecasts, with manufacturing returning to expansion at a multi-year high.
- German Q4 2025 GDP was confirmed at +0.3% q/q (+0.4% y/y), driven by household and government spending.
- Preliminary February Eurozone CPI came in at 2.3% y/y (down from 2.5% and below forecasts of 2.4%); core CPI eased to 2.7% from 2.9%, and services inflation slowed to 3.3% from 3.7%.
- ECB President Christine Lagarde emphasized that the central bank must remain “agile,” setting rates on a meeting-by-meeting basis and viewing risks as “broadly balanced.”

**Performance**

<b>Last Week Close</b>	1.1780	USD/EUR	<b>Monthly High</b>	1.1795	USD/EUR
<b>Week Open</b>	1.1781	USD/EUR	<b>Monthly Low</b>	1.1757	USD/EUR
<b>Week Close</b>	1.1813	USD/EUR	<b>30 Days Average</b>	1.1837	USD/EUR
<b>Weekly High</b>	1.1834	USD/EUR	<b>90 Days Average</b>	1.1705	USD/EUR
<b>Weekly Low</b>	1.1765	USD/EUR	<b>YTD Change</b>	+0.21%	

**Impact Events**

Events	Period	Date	Forecast	Previous
HCOB Mfg Final PMI	Feb	02-Mar	50.8	50.8
HICP Flash YY	Feb	03-Mar	1.7%	1.7%
HICP-X F,E,A&T Flash YY	Feb	03-Mar	2.2%	2.2%
HICP-X F, E, A, T Flash MM	Feb	03-Mar		-1.10%
HCOB Services Final PMI	Feb	04-Mar	51.8	51.8
HCOB - Composite Final PMI	Feb	04-Mar	51.9	51.9
Unemployment Rate	Jan	04-Mar	6.2%	6.2%
GDP Revised QQ	Q4	06-Mar	0.3%	0.3%
GDP Revised YY	Q4	06-Mar	1.3%	1.3%

**Pound Sterling**
**Currency Pulse**

**Outlook**

- The pound is expected to trade with modest volatility, holding near 1.346–1.360, as markets weigh domestic data against global risk sentiment.
- Key UK data to watch include housing indicators, PMI surveys (manufacturing, services, construction), monetary aggregates, and the annual budget, alongside BoE speeches that may guide policy expectations.
- BoE policy signals remain the main focus; markets assign high odds to a March rate cut after softer inflation, though wage growth and services inflation may limit the scope for easing. Speeches by MPC members Taylor and Ramsden — who have signaled a dovish stance — could provide further guidance.

<b>Lower Bound</b>	<b>1.3350</b>	<b>Upper Bound</b>	<b>1.3550</b>
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Forecast	Depreciation
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**Quick Take**

- The pound traded in a range of 1.348–1.360, showing modest fluctuations through the week, supported at times by domestic data but pressured by global risk sentiment and BoE policy uncertainty.
- February flash UK Composite PMI climbed to 53.9, a 22-month high, with manufacturing accelerating on stronger new orders and exports.
- January CPI fell sharply to 3.0% y/y (from 3.4%), the lowest since mid-2025, though services inflation remained sticky at 4.4%, boosting March BoE cut odds to around 80%.
- Governor Bailey described an April rate cut as “a genuinely open question,” while Chief Economist Huw Pill flagged persistent wage growth and services-inflation pressures, urging caution on easing.
- The CBI quarterly services-sector survey showed optimism improving to –3 in February from –50 in November, its highest since August 2024.

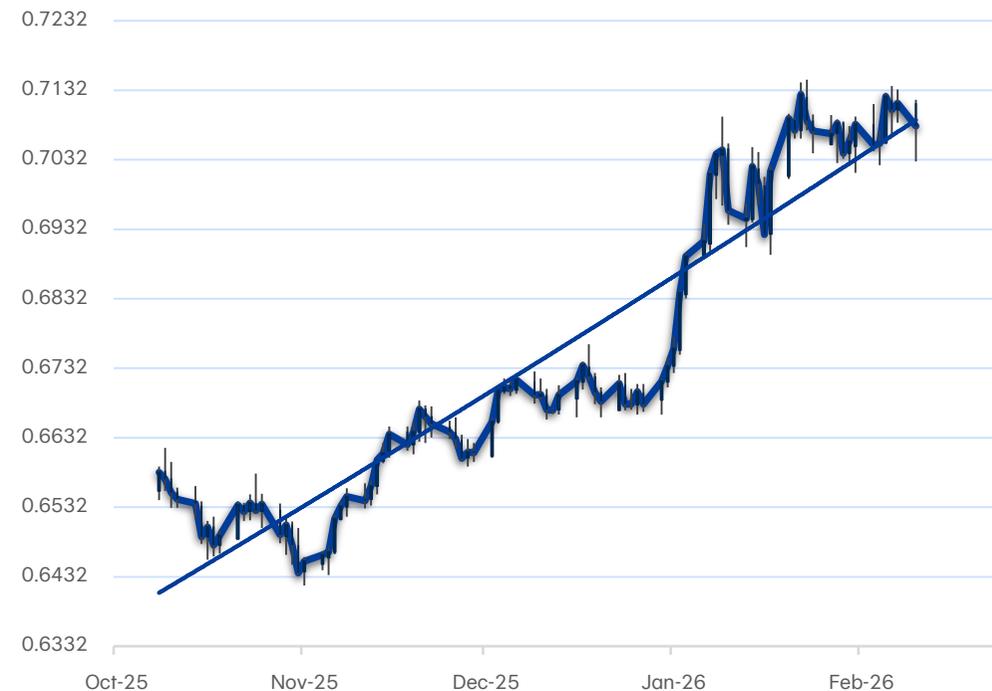
**Performance**

<b>Last Week Close</b>	1.3482	USD/GBP	<b>Monthly High</b>	1.3484	USD/GBP
<b>Week Open</b>	1.3495	USD/GBP	<b>Monthly Low</b>	1.3402	USD/GBP
<b>Week Close</b>	1.3484	USD/GBP	<b>30 Days Average</b>	1.3590	USD/GBP
<b>Weekly High</b>	1.3575	USD/GBP	<b>90 Days Average</b>	1.3399	USD/GBP
<b>Weekly Low</b>	1.3436	USD/GBP	<b>YTD Change</b>	-0.42%	

**Impact Events**

Events	Period	Date	Forecast	Previous
Nationwide house price mm	Feb	02-Mar	0.3%	0.3%
Nationwide house price yy	Feb	02-Mar	0.7%	1.0%
S&P GLOBAL MANUFACTURING PMI	Feb	02-Mar	52.0	52.0
S&P GLOBAL PMI: COMPOSITE - OUTPUT	Feb	04-Mar	53.9	53.9
Reserve Assets Total	Feb	04-Mar		232,266.45M
S&P GLOBAL PMI: MSC COMPOSITE - OUTPUT	Feb	05-Mar		53.1
Halifax House Prices MM	Feb	06-Mar		0.7%
Halifax House Prices YY	Feb	06-Mar		1.0%

**Australian Dollar**

**Currency Pulse**

**Quick Take**

- The Australian dollar appreciated over the week, picking up bids above 0.7100, supported by a weakening U.S. dollar. Additional strength came from rising iron-ore prices and an improvement in global risk appetite, both of which bolstered demand for the AUD.
- Australian January CPI rose 3.8% y/y, above expectations, while the trimmed-mean measure increased from 3.3% to 3.4% y/y. RBA Governor Michelle Bullock commented that the economy is “in quite a good position.”
- These developments unfolded against an increasingly hawkish backdrop at the Reserve Bank of Australia, prompting market participants to price in the likelihood of an additional policy-rate increase in May; the stronger-than-expected January CPI report further reinforced those expectations.

**Performance**

<b>Last Week Close</b>	0.7083	USD/AUD	<b>Monthly High</b>	0.7118	USD/AUD
<b>Week Open</b>	0.7083	USD/AUD	<b>Monthly Low</b>	0.7036	USD/AUD
<b>Week Close</b>	0.7113	USD/AUD	<b>30 Days Average</b>	0.6645	USD/AUD
<b>Weekly High</b>	0.7138	USD/AUD	<b>90 Days Average</b>	0.6587	USD/AUD
<b>Weekly Low</b>	0.7024	USD/AUD	<b>YTD Change</b>	0.0612	

**Outlook**

- The Australian dollar is expected to maintain a mild upside bias, although further appreciation may be constrained by shifts in global risk sentiment and any market-driven repricing of RBA policy expectations.
- Market participants should closely monitor RBA Governor Michelle Bullock’s speeches and domestic GDP data, together with key U.S. economic releases and Federal Reserve commentary, for potential near-term impacts on AUD.

**Impact Events**

Events	Period	Date	Forecast	Previous
S&P Global Mfg PMI Final	Feb	02-Mar		51.5
Current Account Balance SA	Q4	03-Mar	-16.3B	-16.6B
S&P Global Svs PMI Final	Feb	04-Mar		52.2
S&P Global Comp PMI Final	Feb	04-Mar		52.0
Real GDP QQ SA	Q4	04-Mar	0.6%	0.4%
Real GDP YY SA	Q4	04-Mar	2.1%	2.1%
Balance on Goods	Jan	05-Mar	3,900M	3,373M
Goods/Services Imports	Jan	05-Mar		-0.8%
Goods/Services Exports	Jan	05-Mar		1.0%

<b>Lower Bound</b>	<b>0.7000</b>	<b>Upper Bound</b>	<b>0.7200</b>
Forecast	Neutral		

## Japanese Yen

### Currency Pulse



### Outlook

- The yen is likely to trade with modest volatility around mid-154 to 156 as markets weigh BoJ signals, domestic political developments, and external risk-off flows.
- BoJ commentary will be a key determinant of rate expectations; markets will watch for hawkish signals that could support the yen.
- Continued scrutiny of PM Takaichi's stance and board nominations could keep pressure on the currency if they point to dovish policy or delayed tightening.
- Authorities' intervention signals and any onshore FX activity will be monitored closely and could cap sharp moves.
- Risk-off moves from U.S. tariff headlines or Middle East tensions may boost safe-haven demand for the yen.

### Quick Take

- The yen firmed early in the week, with USD/JPY around the mid-154 level, supported by safe-haven demand from U.S. tariff uncertainty and Middle East tensions.
- By week's end it weakened toward 156.0, pressured by reports that January's U.S. "rate checks" were initiated by Treasury Secretary Bessent rather than Japan.
- PM Takaichi's reservations on rate hikes, conveyed to BoJ Governor Ueda, and board nominations of stimulus advocates raised doubts over near-term tightening.
- BoJ Governor Kazuo Ueda, in a Yomiuri interview, emphasized close scrutiny of data at the March and April meetings, leaving open the possibility of another rate hike if inflation and wage trends remain firm, reinforcing expectations of gradual normalization.

### Performance

<b>Last Week Close</b>	155.05	JPY/USD	<b>Monthly High</b>	156.85	JPY/USD
<b>Week Open</b>	154.92	JPY/USD	<b>Monthly Low</b>	155.67	JPY/USD
<b>Week Close</b>	156.05	JPY/USD	<b>30 Days Average</b>	153.66	JPY/USD
<b>Weekly High</b>	156.82	JPY/USD	<b>90 Days Average</b>	153.66	JPY/USD
<b>Weekly Low</b>	153.98	JPY/USD	<b>YTD Change</b>	+0.25%	

### Impact Events

Events	Period	Date	Forecast	Previous
S&P Global Mfg PMI Final SA	Feb	02-Mar		52.8
Jobs/Applicants Ratio	Jan	03-Mar	1.19	1.19
Unemployment Rate	Jan	03-Mar	2.6%	2.6%
Business Capex (MOF) YY	Q4	03-Mar		2.9%
Monetary Base YY	Feb	03-Mar		-9.28%
S&P Global Comp Op Final SA	Feb	04-Mar		53.8
S&P Global SVC PMI Final SA	Feb	04-Mar		53.8

<b>Lower Bound</b>	<b>155.50</b>	<b>Upper Bound</b>	<b>157.00</b>
Forecast	Neutral		

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