


**Dollar Index**
**Currency Pulse**
**Quick Take**

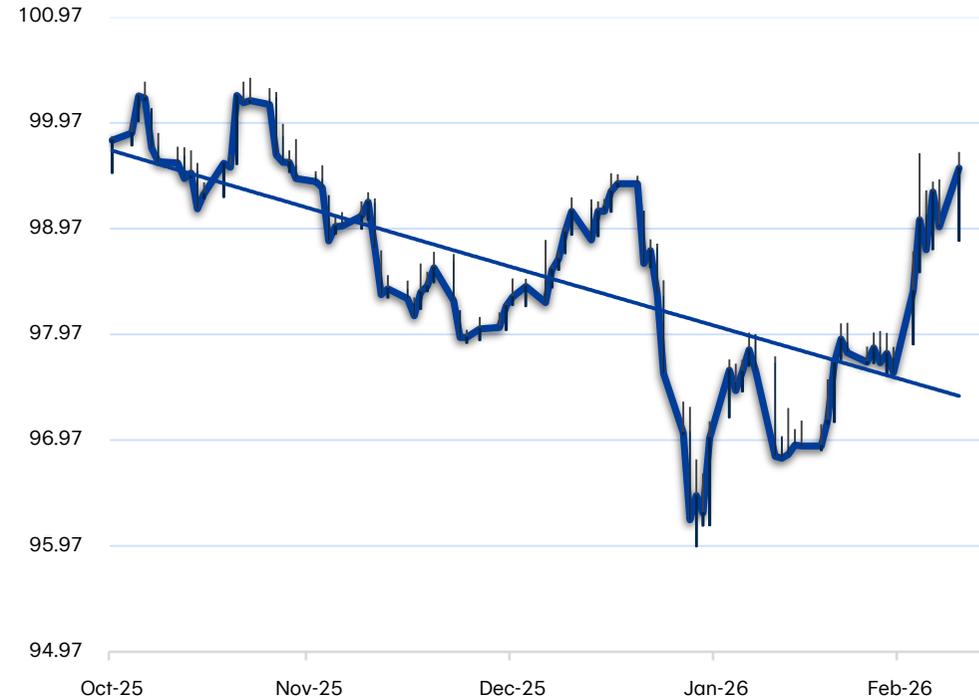
- The USD strengthened early in the week on safe-haven demand as the US–Iran conflict escalated.
- Midweek softness emerged on hopes of indirect talks, despite stronger US data (ADP +63K, ISM Services 56.1).
- The dollar firmed again later in the week, lifting DXY near 99.0 as geopolitical tensions persisted.
- February NFP disappointed sharply, with –92K jobs vs. expectations of +59K; unemployment rose to 4.4%.
- January Retail Sales fell –0.2% MoM, slightly better than estimates but still the second month of contraction, showing weaker consumption.
- Overall USD direction remained driven more by risk sentiment from war headlines than by underlying fundamentals

**Performance**

<b>Last Week Close</b>	97.61	<b>Monthly High</b>	99.70
<b>Week Open</b>	97.87	<b>Monthly Low</b>	95.55
<b>Week Close</b>	98.99	<b>30 Days Average</b>	97.61
<b>Weekly High</b>	99.70	<b>90 Days Average</b>	98.54
<b>Weekly Low</b>	97.77	<b>YTD Change</b>	+1.25%

**Impact Events**

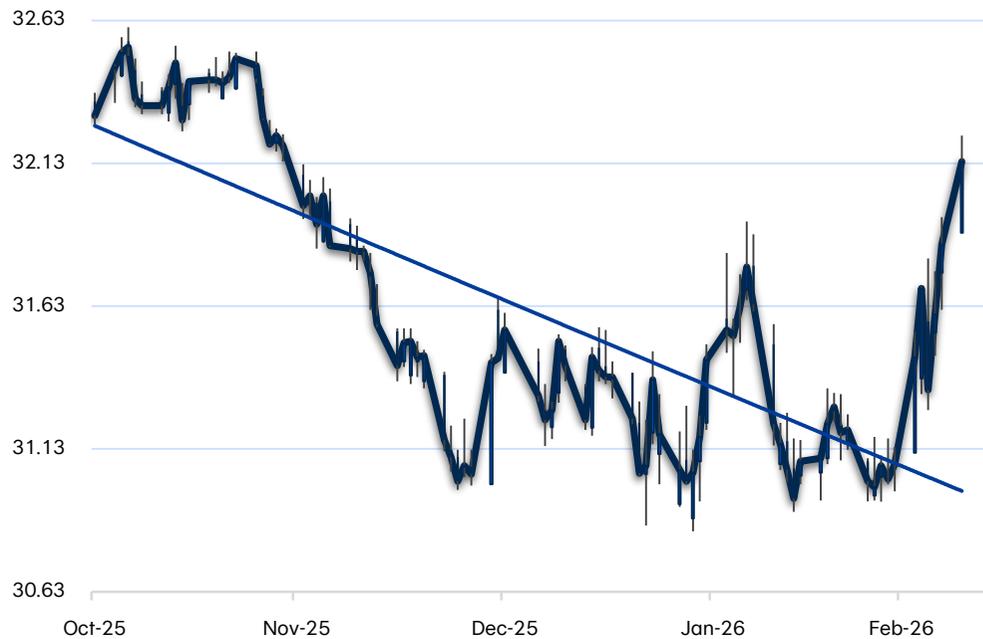
Events	Period	Date	Forecast	Previous
Core CPI YY, NSA	Feb	11-Mar		2.5%
CPI MM, SA	Feb	11-Mar	0.2%	0.2%
CPI YY, NSA	Feb	11-Mar		2.4%
CPI Wage Earner	Feb	11-Mar		317.942
Housing Starts Number	Jan	12-Mar		1.404M
Core PCE Price Index MM	Jan	13-Mar		0.4%
Core PCE Price Index YY	Jan	13-Mar		3.0%
PCE Price Index MM	Jan	13-Mar		0.4%
PCE Price Index YY	Jan	13-Mar		2.9%


**Outlook**

- The US–Iran conflict remained the primary driver of USD sentiment, with the dollar strengthening during periods of heightened military escalation and easing when de-escalation signals appeared.
- Safe-haven demand increased following major strikes and retaliatory actions, while US announcements of naval protection for shipping lanes further supported risk-averse flows.
- Reports of indirect outreach from Iran briefly reduced market tension, softening safe-haven demand and weighing slightly on the USD.
- US economic indicators showed underlying resilience, reinforcing expectations that the Federal Reserve would adopt a cautious approach to policy easing.
- Market focus alternated between geopolitical developments and incoming labor-market indicators, influencing short-term USD direction.

<b>Lower Bound</b>	<b>98.00</b>	<b>Upper Bound</b>	<b>100.00</b>
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Forecast	Appreciation
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**Thai Baht**
**Currency Pulse**

**Outlook**

- The Thai baht faces downside pressure as crude oil jumps above \$100, heightening global inflation concerns and risk-off flows.
- Escalating Middle East conflict with U.S.–Israel expanding strikes and Iran retaliating supports USD safe-haven demand, adding further weakening pressure on THB.
- THB softens as YTD fund flows turn negative, with foreign investors shifting out after months of earlier inflows.
- Domestic political uncertainty ahead of the March 14 parliamentary session may keep THB volatility elevated.

**Quick Take**

- The baht weakened overall as global oil prices surged, raising Thailand's import costs and threatening higher retail fuel prices.
- Geopolitical tensions from the US–Iran conflict triggered broad risk aversion, reducing appetite for emerging-market assets.
- Midweek, the baht briefly found support from steady tourism inflows and a softer USD, but this rebound was short-lived.
- February CPI fell -0.88% YoY, marking the 11th consecutive month of deflation. Energy subsidies, capped electricity tariffs, and oversupply in food products reinforced structural weakness in domestic demand.
- Implication: The baht's vulnerability lies in its dependence on imported energy and persistent deflation, limiting policy flexibility for the Bank of Thailand.

**Performance**

<b>Last Week Close</b>	31.03	THB/USD	<b>Monthly High</b>	32.23	THB/USD
<b>Week Open</b>	31.12	THB/USD	<b>Monthly Low</b>	31.14	THB/USD
<b>Week Close</b>	31.85	THB/USD	<b>30 Days Average</b>	31.32	THB/USD
<b>Weekly High</b>	31.95	THB/USD	<b>90 Days Average</b>	31.63	THB/USD
<b>Weekly Low</b>	31.12	THB/USD	<b>YTD Change</b>	+1.97%	

**Impact Events**

Events	Period	Date	Forecast	Previous
Consumer Confidence Idx	Feb	12-Mar		52.8
LSEG IPSOS PCSI	Mar	13-Mar		57.01
Forex Reserves	2 Mar, w/e	13-Mar		293.9B
Currency Swaps	2 Mar, w/e	13-Mar		22.3B

<b>Lower Bound</b>	<b>31.80</b>	<b>Upper Bound</b>	<b>32.50</b>
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Forecast	Depreciation
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**Euro**
**Currency Pulse**

**Outlook**

- The Euro has been significantly impacted this week by sharp volatility in oil and natural gas prices, driven by Europe's continued reliance on imported energy.
- Although the EU has maintained high energy storage levels since the Russia–Ukraine conflict, seasonal winter demand is still expected to push energy prices higher.
- Rising energy costs pose a downside risk to growth and consumer sentiment, thereby weighing on the Euro's overall performance.

**Quick Take**

- The euro struggled throughout the week, pressured by dollar strength and energy price shocks due to Europe's reliance on imported fuel.
- PMI prints showed steady services and composite activity, offering temporary support.
- Italian GDP and unemployment data beat expectations modestly, but this was not enough to offset broader weakness.
- Eurozone retail sales fell -0.1% MoM, underscoring subdued consumer activity.
- Implication: The euro's outlook remained fragile, with geopolitical risks and energy shocks outweighing modest domestic data resilience.

**Performance**

<b>Last Week Close</b>	1.1813	USD/EUR	<b>Monthly High</b>	1.1795	USD/EUR
<b>Week Open</b>	1.1776	USD/EUR	<b>Monthly Low</b>	1.1508	USD/EUR
<b>Week Close</b>	1.1618	USD/EUR	<b>30 Days Average</b>	1.1808	USD/EUR
<b>Weekly High</b>	1.1795	USD/EUR	<b>90 Days Average</b>	1.1705	USD/EUR
<b>Weekly Low</b>	1.1528	USD/EUR	<b>YTD Change</b>	-1.86%	

**Impact Events**

Events	Period	Date	Forecast	Previous
Sentix Index	Mar	09-Mar		4.2
Industrial Production YY SA	Jan	09-Mar		-0.55%
HICP Final YY	Feb	11-Mar	2.0%	2.0%
CPI (EU Norm) Final MM	Feb	13-Mar		0.8%
CPI (EU Norm) Final YY	Feb	13-Mar		1.1%
CPI YY NSA	Feb	13-Mar		1.0%
Industrial Production MM	Jan	13-Mar	0.5%	-1.4%
Industrial Production YY	Jan	13-Mar		1.2%

<b>Lower Bound</b>	<b>1.1400</b>	<b>Upper Bound</b>	<b>1.1700</b>
Forecast	Depreciation		


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

**Quick Take**

- Sterling drifted lower, trading around 1.33–1.34 for most of the week.
- Fiscal concerns mounted after Chancellor Reeves' Spring Statement, with the OBR cutting its 2026 growth forecast to 1.1% from 1.4%.
- Political uncertainty from Labour's by-election loss fueled doubts over Prime Minister Starmer's leadership stability.
- Rising energy prices reduced the odds of a BoE rate cut in March to below 15%, as inflation risks resurfaced.
- The pound was caught between domestic fiscal and political concerns and global risk aversion, leaving it exposed to downside.

**Performance**

<b>Last Week Close</b>	1.3484	USD/GBP	<b>Monthly High</b>	1.3455	USD/GBP
<b>Week Open</b>	1.3484	USD/GBP	<b>Monthly Low</b>	1.3254	USD/GBP
<b>Week Close</b>	1.3411	USD/GBP	<b>30 Days Average</b>	1.3560	USD/GBP
<b>Weekly High</b>	1.3484	USD/GBP	<b>90 Days Average</b>	1.3407	USD/GBP
<b>Weekly Low</b>	1.3250	USD/GBP	<b>YTD Change</b>	-1.26%	

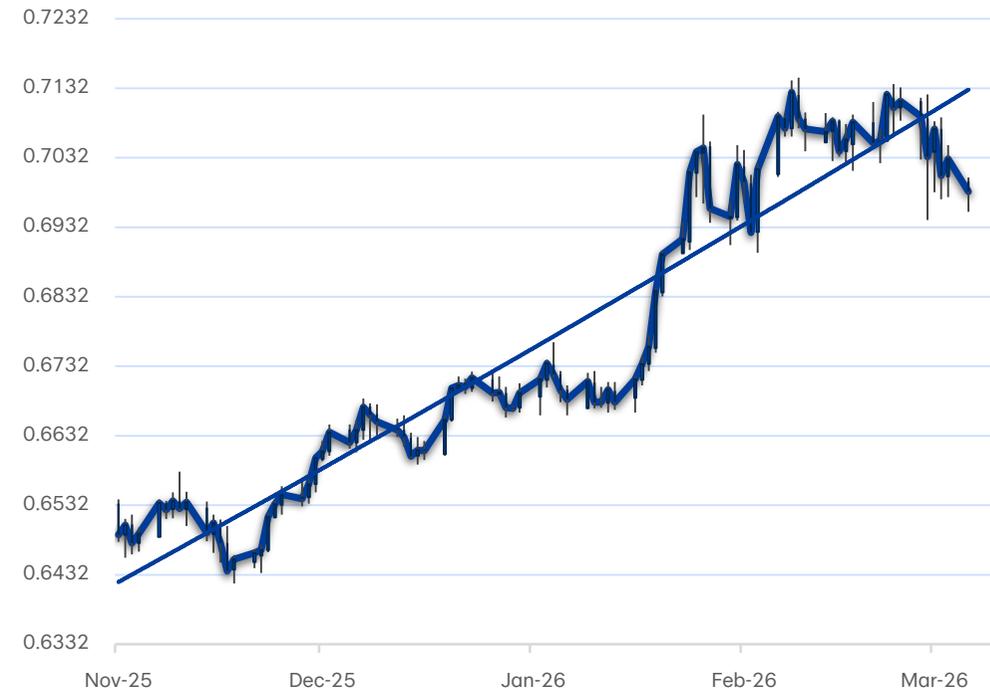
**Outlook**

- Traders have reduced expectations of a 25 bp Bank of England rate cut in March—from around 80% previously to just 20–30% now.
- This shift in rate expectations has supported the Pound, as it signals the UK economy may be more resilient than initially feared.
- Improved sentiment has encouraged renewed buying interest in GBP, helping anchor the pair above recent lows.

**Impact Events**

Events	Period	Date	Forecast	Previous
GDP Est 3M/3M	Jan	13-Mar		0.1%
GDP Estimate MM	Jan	13-Mar		0.1%
GDP Estimate YY	Jan	13-Mar		0.7%
Services MM	Jan	13-Mar		0.3%
Services YY	Jan	13-Mar		0.8%
Manufacturing Output MM	Jan	13-Mar		-0.5%
House Price Rightmove MM	Mar	13-Mar		0.0%
House Price Rightmove YY	Mar	13-Mar		0.0%

<b>Lower Bound</b>	<b>1.3400</b>	<b>Upper Bound</b>	<b>1.1370</b>
Forecast	Depreciation		


**Australian Dollar**
**Currency Pulse**

**Outlook**

- Stronger gold prices, which often move in tandem with AUD due to Australia's large gold-exporting sector, have contributed to the currency's rebound.
- The firmer tone in commodities has encouraged buying interest, helping AUD regain ground after earlier softness.
- The pair remains sensitive to global risk appetite and commodity-driven flows, which continue to shape short-term momentum.

**Quick Take**

- Australia's Q4 GDP grew 0.8% QoQ and 2.6% YoY, the strongest in three years, driven by government spending and inventories.
- The RBA kept its policy rate at 3.85% and signaled a tightening bias, supported by resilient growth. Markets see about a 33% chance of a hike in March, with May fully priced in.
- Rising energy prices from Middle East tensions add inflation pressure and reinforce hawkish expectations.
- AUD stayed firm during March 2–6, supported by growth and policy outlook, with upside potential if markets shift toward earlier tightening.

**Performance**

<b>Last Week Close</b>	0.7113	USD/AUD	<b>Monthly High</b>	0.7123	USD/AUD
<b>Week Open</b>	0.7113	USD/AUD	<b>Monthly Low</b>	0.6945	USD/AUD
<b>Week Close</b>	0.7030	USD/AUD	<b>30 Days Average</b>	0.6669	USD/AUD
<b>Weekly High</b>	0.7123	USD/AUD	<b>90 Days Average</b>	0.6600	USD/AUD
<b>Weekly Low</b>	0.6942	USD/AUD	<b>YTD Change</b>	0.0483	

**Impact Events**

Events	Period	Date	Forecast	Previous
Consumer Sentiment	Mar	10-Mar		-2.6%
NAB Business Conditions	Feb	10-Mar		7
NAB Business Confidence	Feb	10-Mar		3
LSEG IPSOS PCSI	Mar	13-Mar		52.46

<b>Lower Bound</b>	<b>0.6900</b>	<b>Upper Bound</b>	<b>0.7100</b>
Forecast	Depreciation		



## Japanese Yen

### Currency Pulse



### Outlook

- Bank of Japan Deputy Governor Ryozo Himino emphasized that the BoJ is closely monitoring yen movements, as excessive volatility could influence core inflation.
- This stance has kept traders alert for any subtle policy signals, especially with USD/JPY lingering at historically sensitive levels.
- The pair's constrained range highlights a wait-and-see environment as markets gauge incoming economic and policy cues.

<b>Lower Bound</b>	<b>157.00</b>	<b>Upper Bound</b>	<b>159.00</b>
Forecast	Depreciation		

### Quick Take

- The yen weakened despite its safe-haven reputation, as higher oil import costs hit Japan's energy-dependent economy.
- BoJ Governor Ueda signaled readiness to raise rates if economic and price conditions align, but global uncertainty limited the impact.
- Finance Minister Katayama expressed urgency over the yen's decline, hinting at possible intervention.
- Dollar dominance and persistent geopolitical risks overshadowed the yen's haven appeal, keeping USD/JPY elevated around 157.5.
- Implication: The yen's weakness underscored the tension between its haven status and Japan's structural energy import dependency.

### Performance

<b>Last Week Close</b>	156.05	JPY/USD	<b>Monthly High</b>	158.76	JPY/USD
<b>Week Open</b>	155.64	JPY/USD	<b>Monthly Low</b>	156.17	JPY/USD
<b>Week Close</b>	157.79	JPY/USD	<b>30 Days Average</b>	154.70	JPY/USD
<b>Weekly High</b>	158.08	JPY/USD	<b>90 Days Average</b>	154.70	JPY/USD
<b>Weekly Low</b>	155.64	JPY/USD	<b>YTD Change</b>	+1.30%	

### Impact Events

Events	Period	Date	Forecast	Previous
Current Account NSA JPY	Jan	09-Mar	960.0B	728.8B
Current Account Bal SA	Jan	09-Mar		2,697,100M
Trade Bal Cust Basis SA	Jan	09-Mar		56,246.00M
GDP Rev QQ Annualised	Q4	10-Mar	1.2%	0.2%
GDP Revised QQ	Q4	10-Mar	0.3%	0.1%
GDP Cap Ex Rev QQ	Q4	10-Mar	1.1%	0.2%
M2 Money Supply	Feb	10-Mar		1,282,114,400M
Broad Money	Feb	10-Mar		2,244.9T
Corp Goods Price MM	Feb	11-Mar	0.1%	0.2%

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