Bangkok Bank

FX Compass

Guidance for Your FX Journey

11 May 26 - 15 May 26

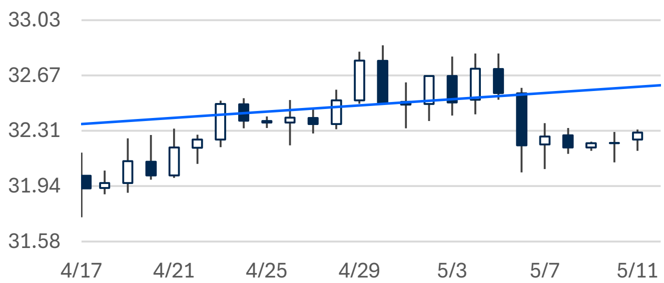
USDTHB

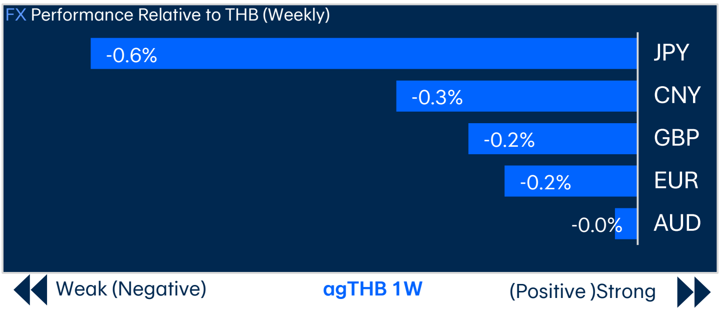
Open	32.25	11-May	Prev. Close	32.20	08-May

US data and US rates did most of the work. Early in the week, broad dollar tone softened as the macro tape swung between "energy shock" headlines and a market still willing to buy US equities on earnings momentum. By Friday, US payrolls beat expectations and the unemployment rate held steady, reinforcing the idea that growth remains resilient even with higher energy costs in the background. The USD still finished heavy in places, with the dollar index ending the week lower. USDTHB closed the week lower versus the prior Friday, consistent with that softer USD bias. Thailand's domestic macro was more "context" than "trigger": the central bank lifted its 2026 growth forecast to 2.1% and flagged higher inflation later in the year tied to the borrowing-backed stimulus, with April headline inflation reported at 2.9%. The key trading takeaway: the baht mostly acted as the USD leg's mirror; local headlines didn't override the US-driven impulse into the close.

Fed policy is not the story unless inflation forces it to be, and this week is built to test that quickly: US CPI (Tue), PPI (Wed), then retail sales plus jobless claims (Thu). The continuation path is a CPI print that comes in calmer than what oil volatility had threatened; that keeps US yields contained and lets last week's softer-dollar feel extend, which typically drags USDTHB lower and takes pressure off near-term importer hedging. The adjustment path is a sticky CPI/PPI combo that lifts Treasury yields and turns the dollar bid into a squeeze; USDTHB can retrace fast in Asia hours when liquidity is thin and hedging demand comes back in a hurry. On the Thai side, the growth upgrade plus the borrowing plan points to firmer activity and a less comfortably dovish backdrop, so baht strength still looks easiest when it's USD-led relief rather than a domestic re-rate.

										YTD	YoY	FXNavigate
1W	High	32.81	Chg.	-0.92%	1M	High	32.86	Chg.	+0.56%	+2.22%	-2.37%	↘ Mild
	Low	32.04	Avg.	32.388		Low	31.75	Avg.	32.295			





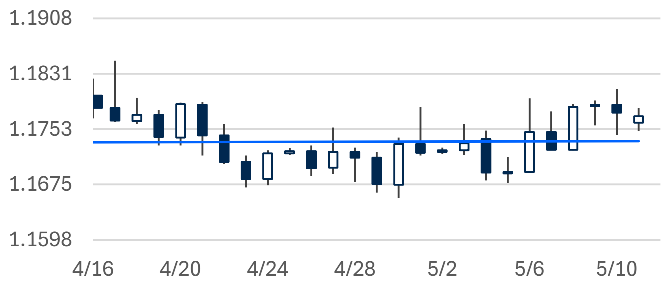
EURUSD

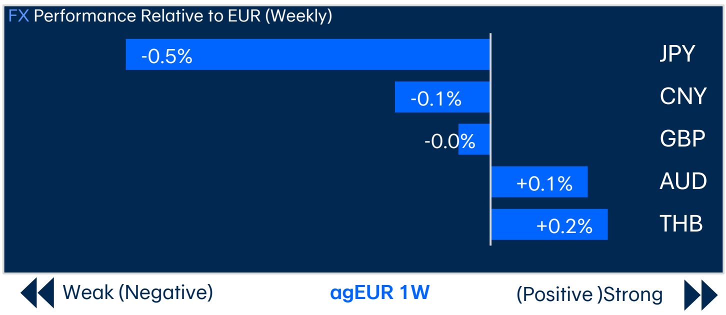
Open	1.1762	11-May	Prev. Close	1.1784	08-May

EURUSD finished the week higher, but it didn't feel like a euro-led breakout; it felt like a USD fade with follow-through. Early-week trading leaned on the cross-asset backdrop: US equities extended their record run, which kept "USD as the default haven" less relevant and made it easier to sell dollars on rallies. By midweek, the dollar index was softer into Friday, keeping EUR supported even as the market digested stronger US labour data late week. On the euro-area data pulse inside the week, March retail trade volume was reported down on the month in the euro area, adding a mild drag to any "euro momentum" narrative. Services production data for February also printed down on the month, reinforcing the idea that the euro leg didn't bring fresh growth impulse into the week's close. The move mattered mostly as USD positioning relief—EUR longs were more comfortable holding gains because the week didn't deliver a clean USD rebound, even after a firm US jobs headline.

The week is structured around the US inflation chain: CPI Tuesday, PPI Wednesday, then retail sales and jobless claims Thursday. The continuation path is a CPI/PPI set that doesn't force US yields higher; that keeps the dollar's downside bias intact and lets EURUSD keep trading like a "rates-sensitive USD short" rather than a euro story. The adjustment path is an inflation impulse that re-lifts the front end; in that tape, EURUSD usually gives back quickly because the euro-area side isn't offering a near-term data catalyst of equal gravity this week. Europe's radar is more about amplifiers than anchors: Germany ZEW on Tuesday can add velocity, but it likely won't override the US prints unless the US data is indecisive. Desk implication: treat EURUSD as a pricing test of US inflation—follow-through higher needs the US data to keep the dollar heavy; a single upside surprise is enough to make the week feel like "fade the rally."

										YTD	YoY	FXNavigate
1W	High	1.1796	Chg.	+0.56%	1M	High	1.1849	Chg.	+0.74%	+0.39%	+4.73%	↗ Mild
	Low	1.1677	Avg.	1.1728		Low	1.1656	Avg.	1.1737			





11 May 26 - 15 May 26

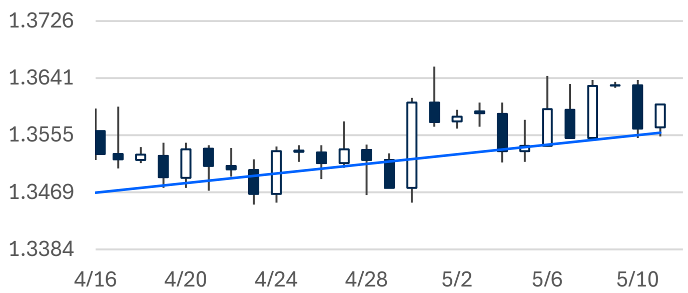
GBPUSD

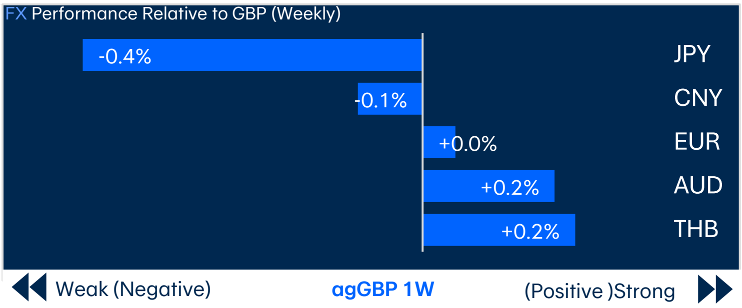
Open	1.3567	11-May	Prev. Close	1.3629	08-May

GBPUSD also finished the week higher, but cable had a slightly different tone: it wasn't just USD softness; sterling had domestic support from activity data. The final April PMI set showed the UK economy reading more resilient than expected, with services and the composite rising versus March in the final estimates. That mattered because it reduced the market's need to treat GBP as purely a high-beta USD proxy; cable could hold gains even when the dollar tried to stabilise around the US data flow. Into Friday, the US payrolls surprise supported the US growth narrative, but it didn't flip the week into a sustained dollar bid, letting GBP keep its footing into the close. Trading impact: stronger PMIs changed the feel for hedgers and traders—sterling strength looked less "accidental," so short-dated downside hedges were less urgent than in weeks where GBP rallies are only USD-driven.

The sequencing matters: US CPI (Tue) and PPI (Wed) hit before the UK's own main event risk later in the week. A week-ahead schedule flags UK GDP on Thursday, so cable can get a second catalyst after the US inflation dust settles. Continuation looks like "US inflation doesn't force a re-pricing" plus UK GDP that doesn't undercut the PMI message; that combination keeps GBP supported and leaves GBPUSD trading with a constructive bias. The adjustment path is a hot US inflation sequence that re-bids USD, or a UK GDP miss that forces the market to doubt the PMI optimism; either one can turn cable into a quick give-back trade into the weekend. Desk implication: cable is a two-stage week—first trade the USD inflation impulse, then re-price sterling on the GDP print; don't assume the first move survives the second.

1W	High	1.3644	Chg.	+0.36%	1M	High	1.3658	Chg.	+1.45%	YTD	YoY	FXNavigate
	Low	1.3514	Avg.	1.3568		Low	1.3375	Avg.	1.3539	+1.25%	+2.43%	↔ Flat





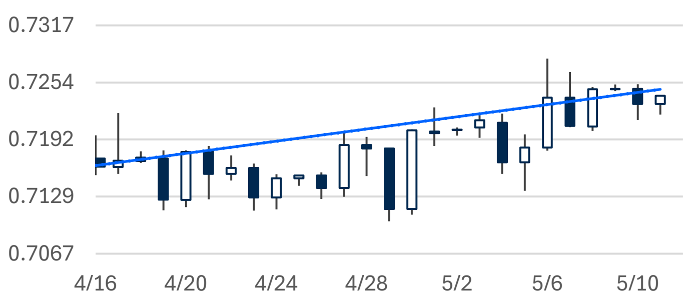
AUDUSD

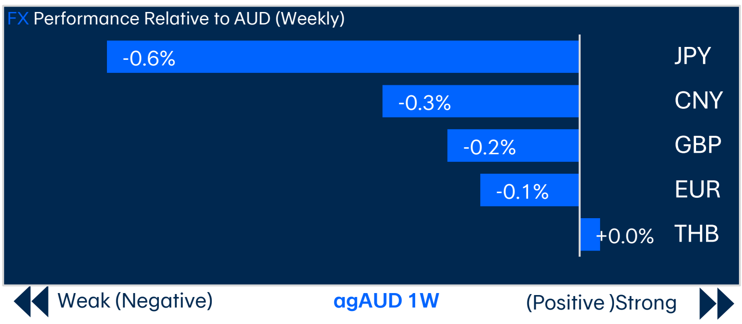
Open	0.7231	11-May	Prev. Close	0.7247	08-May

AUDUSD ended the week higher, and unlike some recent weeks, the move had a clear domestic anchor: the RBA tightened again. The RBA raised the cash rate target by 25bp to 4.35% on May 5 and explicitly framed the Middle East shock as adding to inflation risks that were already too high. That helped AUD hold up even as the global tape swung between oil headlines, strong US tech-led equities, and a US jobs report that surprised to the upside. Net effect: AUD traded less like a pure "risk beta" and more like a currency with refreshed rate support, which reduced the ease of fading rallies. The RBA message put more weight on inflation persistence, so AUD dips started to look more buyable unless the USD leg turned sharply.

Two levers again, but one dominates: US CPI/PPI/retail sales will drive the USD leg first, then AUD expresses whatever remains of the RBA impulse. The continuation path is a US inflation sequence that doesn't re-lift yields; that keeps USD pressure in place and allows AUD's higher-rate support to show through, particularly when global equities are not wobbling. The adjustment path is a US inflation upside that forces yields higher; that tends to swamp domestic rate narratives and puts AUD back into the bucket of currencies that struggle when the USD and US rates reprice together. Domestic radar includes upcoming RBA communications on the official schedule (minutes and speeches), but they are secondary to the US inflation chain this week. Desk implication: think of AUDUSD as "RBA-supported until the US data says otherwise."

1W	High	0.7280	Chg.	+0.65%	1M	High	0.7280	Chg.	+2.30%	YTD	YoY	FXNavigate
	Low	0.7136	Avg.	0.7208		Low	0.6988	Avg.	0.7171	+8.57%	+12.89%	↗ Mild





11 May 26 - 15 May 26

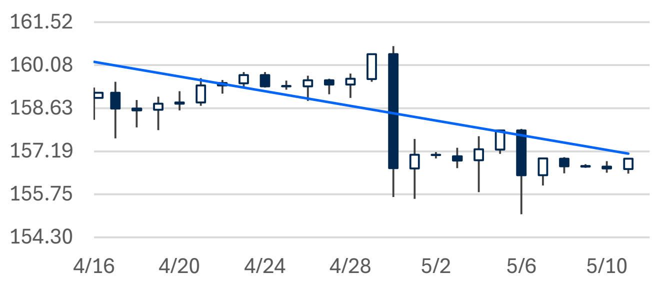
USDJPY

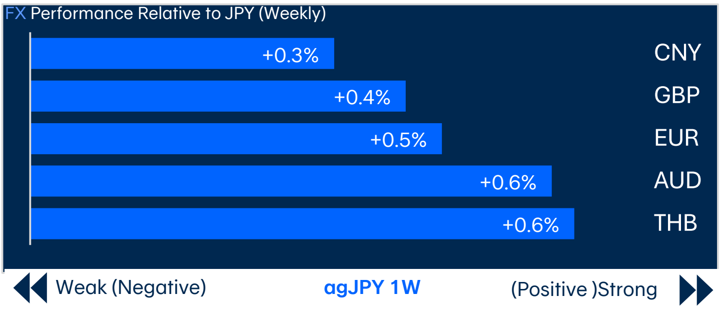
Open	156.60	11-May	
Prev. Close	156.69	08-May	

USDJPY finished the week lower, but the more important point was microstructure: the yen's sharp jumps during holiday-thinned trade forced the market to respect official action risk again. Reporting during the week described abrupt USDJPY drops that sparked intervention speculation, with no immediate confirmation from authorities at the time. Japan's top currency diplomat said Japan has no constraints on how often it can intervene and highlighted daily contact with US authorities, reinforcing the message that the intervention option stays live. Even with a stronger US jobs report into Friday, USDJPY couldn't trade like a clean carry story; intervention chatter capped conviction and kept traders cautious on chasing tops. This is the kind of week that changes behaviour—carry positions get trimmed, stops get wider, and "buy the dip" becomes less attractive because the adverse move can be sudden and large.

USDJPY is a dual-driver setup: US inflation data drives the rates differential, while intervention risk governs how confidently traders can express that view. Continuation looks like US CPI/PPI that doesn't lift yields materially, allowing yen support to persist and making USDJPY rallies harder to trust. The adjustment path is US inflation that re-lifts yields and draws carry back in; that can push USDJPY higher, but the trade lives under a "headline ceiling" where sudden spikes can appear and force fast de-risking. Desk implication: let the US data set direction, but size the expression around the reality that official-risk weeks often punish complacency more than wrong-way macro calls.

1W	High	157.93	Chg.	-0.21%	1M	High	160.71	Chg.	-1.43%	YTD	YoY	FXNavigate
	Low	155.09	Avg.	157.03		Low	155.09	Avg.	158.51	-0.04%	+7.82%	↔ Flat





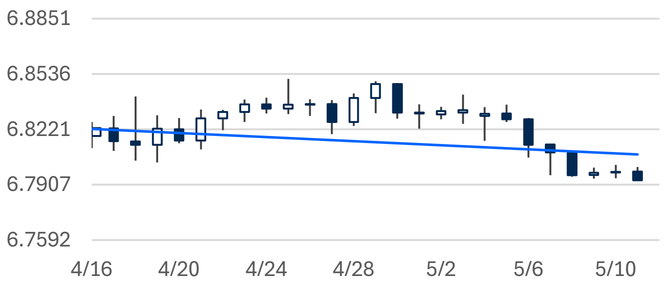
USDCNY

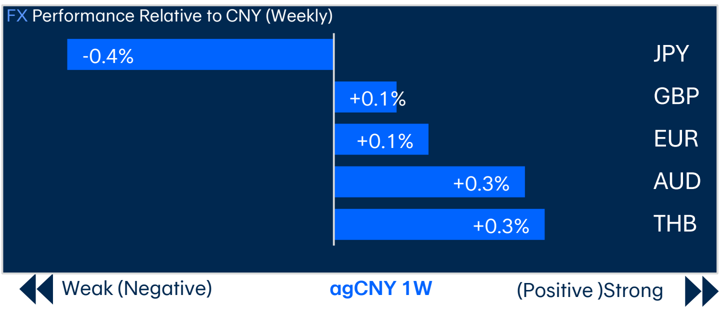
Open	6.7981	11-May	
Prev. Close	6.7961	08-May	

USDCNH finished the week lower (CNH stronger), and the move looked controlled rather than disorderly—more "managed appreciation" than squeeze. The week's key narrative points were a softer USD tone and a firmer official midpoint fixing that helped push the yuan to its strongest level in more than three years during the week's trading. Late in the window, China's inflation prints hit: the calendar shows April CPI y/y at 0.9% and PPI y/y at 1.7%, giving markets fresh confirmation that the data pulse remains moderate even as the FX tone improved. A steadier CNH bid tends to stabilise broader Asia FX and reduces tail-risk hedging demand, especially when it's aligned with the daily fix rather than fighting it.

This is still a US-driven macro week: CPI/PPI/retail sales is the catalyst ladder, and CNH will take direction from the USD and US rates leg first. The continuation path is US inflation that doesn't reignite broad USD strength; in that world, CNH can stay firm with the fix doing quiet work and with recent China CPI/PPI not forcing a negative growth shock narrative at the margin. The adjustment path is a US inflation upside that re-bids USD and pushes USDCNH higher; CNH can be relatively resilient when the fix is firm, but it rarely ignores a broad US yield re-pricing. Desk implication: treat USDCNH as a barometer of USD and China policy tolerance—the fix and the US data together decide whether last week's CNH strength extends or stalls.

1W	High	6.8361	Chg.	-0.49%	1M	High	6.8508	Chg.	-0.46%	YTD	YoY	FXNavigate
	Low	6.7953	Avg.	6.8154		Low	6.7942	Avg.	6.824	-2.57%	-6.13%	↓ Solid

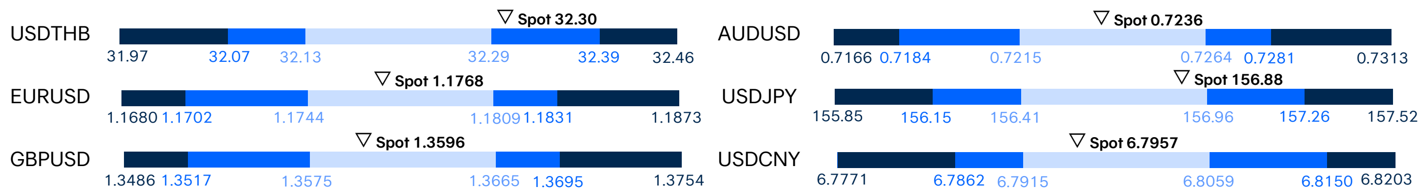




Economic Calendar

Date	Currency	Event	Consensus	Previous
11-May 08:30	CNY	CPI y/y	0.90%	1.00%
11-May 08:30	CNY	PPI y/y	1.70%	0.50%
12-May 19:30	USD	Core CPI m/m	0.30%	0.20%
12-May 19:30	USD	CPI m/m	0.60%	0.90%
12-May 19:30	USD	CPI y/y	3.70%	3.30%
12-May 23:00	USD	Fed Chair Nomination Vote	Pass	
13-May 08:30	AUD	Wage Price Index q/q	0.80%	0.80%
13-May 19:30	USD	Core PPI m/m	0.30%	0.10%
13-May 19:30	USD	PPI m/m	0.50%	0.50%
14-May 13:00	GBP	GDP m/m	-0.20%	0.50%
14-May 13:00	GBP	Prelim GDP q/q	0.60%	0.10%
14-May 15:03	CNY	New Loans		2990B
14-May 15:03	CNY	M2 Money Supply y/y	8.50%	8.50%
14-May 19:30	USD	Core Retail Sales m/m	0.60%	1.90%
14-May 19:30	USD	Unemployment Claims	206K	200K
14-May 19:30	USD	Retail Sales m/m	0.60%	1.70%

Key FX Level Snapshot support & resistance across sessions



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