

04 May 26 - 08 May 26

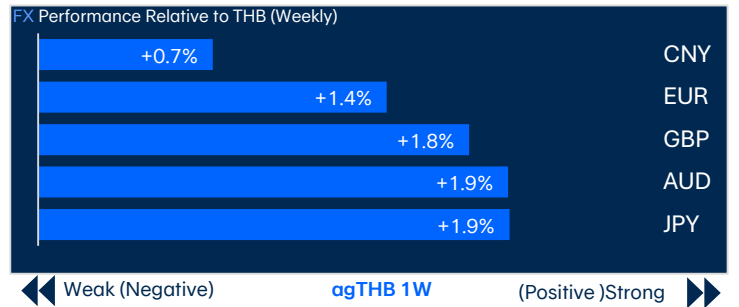
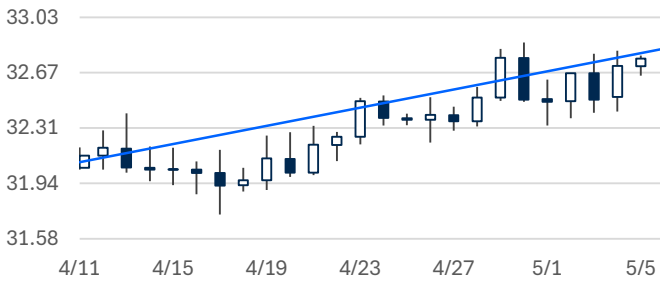
**USDTHB**

Open 32.51 04-May Prev. Close 32.48 01-May

The baht spent most of last week taking its cue from the dollar, not Bangkok. Early on, the greenback held firm as oil-fed inflation worries stayed alive and traders waited for the Federal Reserve, U.S. first-quarter GDP, PCE inflation and payroll signals. Midweek, the Fed held rates but the tone looked split rather than cleanly hawkish, then Thursday's U.S. data mix mattered more: GDP missed expectations, PCE matched, and the dollar lost some traction as yields eased. By Friday, yen intervention amplified that softer dollar tone and USD/THB drifted lower into the close. Thai factors came later. The MPC kept its policy rate at 1.0%, judged the inflation rise temporary, and kept growth concerns front and center. That mattered because it capped any local-rate support for the baht, while the domestic story stayed one of soft growth and higher imported energy costs.

This week still starts in Washington for USD/THB. The key map is U.S. services data, JOLTS, the trade report, Treasury supply signals and Friday's payrolls. After last week's softer-than-forecast GDP but still sticky inflation backdrop, the dollar looks sensitive to any sign that activity is bending without a real labour break. If services and payrolls hold up while wage and price components stay firm, the market can rebuild a higher-for-longer U.S. rates view and USD/THB may turn back up, especially if oil stays elevated. If jobs slow sharply, openings slip and services pricing cools, that would challenge the dollar's rate support and leave the pair more vulnerable to renewed downside. Thai drivers sit behind that U.S. template, but they still matter. Markets are watching how the government frames fresh support measures, how energy costs feed through to inflation expectations, and whether the post-holiday return of local liquidity changes the tone. The MPC's wait-and-see stance means the baht has no strong domestic yield shield. So the evidence bar is clear: stronger U.S. data plus firm oil favours a rebound in USD/THB; softer U.S. numbers, calmer energy headlines and steadier Asian FX would point the other way. If neither side delivers, the pair may stay headline-driven and choppy rather than trend cleanly.

<b>1W</b>	<b>High</b> 32.86	<b>Chg.</b> +0.78%	<b>1M</b>	<b>High</b> 32.86	<b>Chg.</b> +0.50%	<b>YTD</b> +3.97%	<b>YoY</b> +0.31%	<b>FXNavigate</b> ↔ Flat
	<b>Low</b> 32.29	<b>Avg.</b> 32.518		<b>Low</b> 31.75	<b>Avg.</b> 32.259			



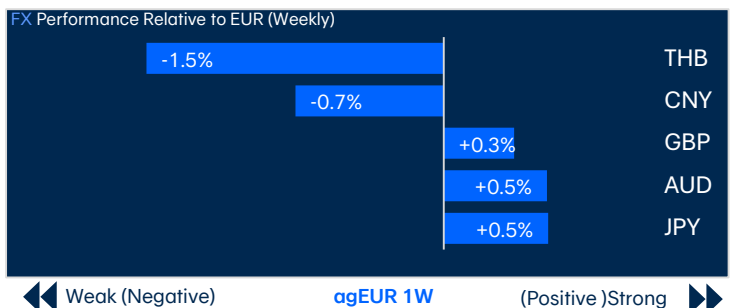
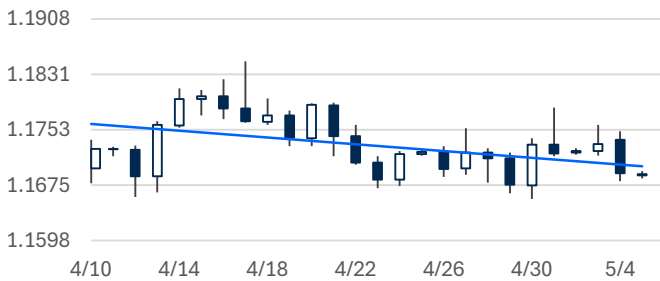
**EURUSD**

Open 1.1739 04-May Prev. Close 1.1720 01-May

The euro traded last week on Europe's growth-inflation split and a softer U.S. growth read. Early moves were cautious ahead of euro area flash GDP, April inflation and the ECB. Thursday gave the market its full sequence. First-quarter euro area GDP rose just 0.1%, below expectations, which reinforced how hard the energy shock is hitting activity. Hours later, April headline inflation accelerated to 3.0%, above target and slightly above forecast, while core inflation eased. The ECB then left rates unchanged and flagged that upside inflation risks and downside growth risks had both intensified. That mix initially checked euro enthusiasm because it pointed to tighter policy into weak growth. By Friday, though, broader dollar softness after the U.S. GDP miss and the yen intervention let EUR/USD recover into the weekend. What mattered was not a cleaner Europe story. It was the dollar losing momentum faster than the euro lost support.

EUR/USD still trades off relative data more than Europe-only headlines. The euro side of the calendar brings retail sales, unemployment, final services PMIs and several ECB speeches. The dollar side brings ISM services, JOLTS, trade data and Friday's payrolls. Europe's own story remains awkward: inflation is high enough to block easy policy relief, but growth is barely moving. That means sustained euro gains still need help from the U.S. side unless incoming euro data clearly beat expectations. If euro area retail demand and services revisions hold up while U.S. activity and labour data soften, the pair may extend higher because the growth gap would narrow while last week's ECB message keeps near-term easing off the table. If euro data disappoint again and U.S. payrolls or services stay firm, the pair may slip back as yield support swings to the dollar. The other map point is energy. If oil stays elevated, Europe's terms of trade stay under pressure and that challenges euro strength even with a steadier ECB tone. The pivot warning would be another weak European demand print or a strong U.S. labour report. If neither arrives, expect EUR/USD to stay two-way rather than break cleanly.

<b>1W</b>	<b>High</b> 1.1784	<b>Chg.</b> -0.20%	<b>1M</b>	<b>High</b> 1.1849	<b>Chg.</b> +1.27%	<b>YTD</b> -0.45%	<b>YoY</b> +2.80%	<b>FXNavigate</b> ↔ Flat
	<b>Low</b> 1.1656	<b>Avg.</b> 1.1712		<b>Low</b> 1.1440	<b>Avg.</b> 1.1717			



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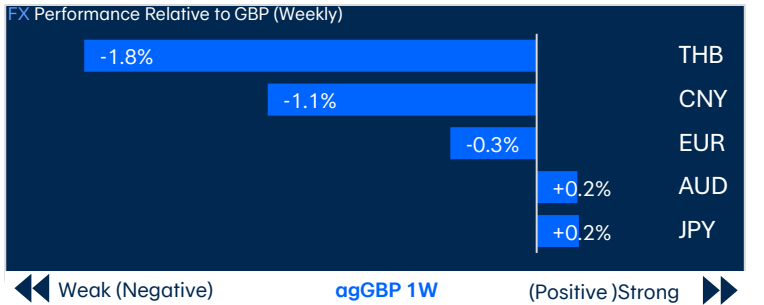
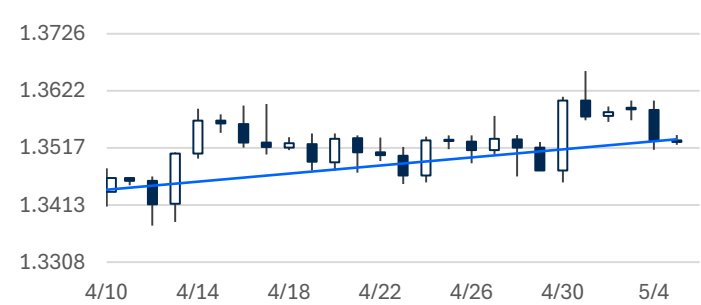
**GBPUSD**

Open 1.3587 04-May Prev. Close 1.3575 01-May

Sterling finished last week with a firmer tone against the dollar because the Bank of England refused to sound relaxed about inflation. The week built slowly, then accelerated on Thursday. The BoE left rates unchanged, but the message was tighter than a simple hold: it outlined scenarios in which a longer energy disruption could require forceful action, and it did not push back against expectations for more tightening. That helped the pound jump and hold most of the move into Friday. The support did not come from a clean UK growth story. It came from policy asymmetry. The U.S. side softened after GDP missed expectations, while the BoE kept an active hold and treated imported inflation risk seriously. For the bottom line, sterling's gain mattered because it reflected a higher bar for easier UK financial conditions even as the economy remains exposed to energy costs and weak domestic momentum.

This week is lighter on UK top-tier releases, so GBP/USD will trade through a mix of follow-through from last week's BoE meeting and the heavier U.S. calendar. The domestic markers are final services PMI, construction PMI, Halifax house prices and any further BoE remarks after Monday's bank holiday. Baseline bias remains mildly supportive for sterling because the BoE kept inflation risk alive and did not validate a dovish reset. But that support is conditional. If UK PMIs hold close to flash readings and the housing signal is stable while U.S. data soften, GBP/USD may add to gains as relative policy expectations move further in sterling's favour. If UK data roll over and Friday's U.S. payrolls come in firm, the pair may give back ground because sterling still lacks a strong domestic growth engine. A calmer oil backdrop would reduce the inflation shock embedded in last week's BoE message and could narrow sterling's policy advantage. A renewed jump in oil would keep that advantage alive but at the cost of more growth concern. Trend confirmation would be steady UK activity plus weaker U.S. labour evidence. The pivot warning would be soft UK PMIs or a strong U.S. jobs print.

<b>1W</b>	<b>High</b> 1.3658	<b>Chg.</b> +0.08%	<b>1M</b>	<b>High</b> 1.3658	<b>Chg.</b> +2.21%	<b>YTD</b>	<b>YoY</b>	<b>FXNavigate</b>
	<b>Low</b> 1.3454	<b>Avg.</b> 1.3541		<b>Low</b> 1.3138	<b>Avg.</b> 1.3488	+0.51%	+1.22%	↔ Flat



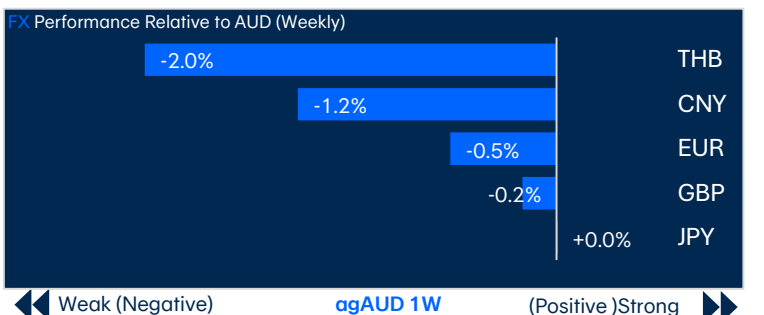
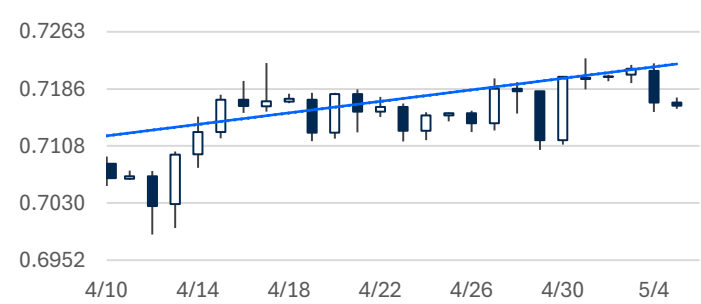
**AUDUSD**

Open 0.7210 04-May Prev. Close 0.7201 01-May

The Australian dollar lost momentum rather than breaking down last week. The turning point was Wednesday's inflation report. First-quarter CPI rose 4.1% year on year, below expectations, while trimmed mean inflation rose 0.8% on the quarter, also a touch softer than forecast even though the annual core pace stayed above target. That mattered because the market went into the print looking for confirmation that the RBA would need to tighten again immediately. Instead, the data kept pressure on but removed some urgency. AUD/USD dipped on the release, then steadied as the broader dollar softened after weaker U.S. GDP and Friday's yen-led pullback in the greenback.

This week is all about the RBA, then China and the U.S. The catalyst map starts with Tuesday's RBA decision, statement and press conference, then runs through China's Caixin services PMI and ends with U.S. ISM services and payrolls. Baseline sensitivity is high because last week's CPI report pulled the market away from certainty without removing the inflation problem. If the RBA leans into persistent inflation, keeps another hike clearly live and sounds uneasy about energy pass-through, AUD/USD may rebound, especially if China's services reading holds in expansion and U.S. jobs data soften. If the RBA acknowledges the softer core print and stresses patience or data dependence, the market may read that as less urgent tightening and the Aussie could slip, particularly if U.S. payrolls are firm. Trend confirmation would be a firm RBA tone, decent China services and softer U.S. data. The pivot warning would be a more balanced RBA, weak China activity or stronger U.S. payrolls. If the board leaves too much open on both sides, AUD/USD may stay choppy around the decision rather than pick a durable direction.

<b>1W</b>	<b>High</b> 0.7227	<b>Chg.</b> -0.26%	<b>1M</b>	<b>High</b> 0.7227	<b>Chg.</b> +3.54%	<b>YTD</b>	<b>YoY</b>	<b>FXNavigate</b>
	<b>Low</b> 0.7103	<b>Avg.</b> 0.7177		<b>Low</b> 0.6861	<b>Avg.</b> 0.7123	+7.34%	+10.28%	↔ Flat



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**USDJPY**

Open 156.90 04-May Prev. Close 157.07 01-May

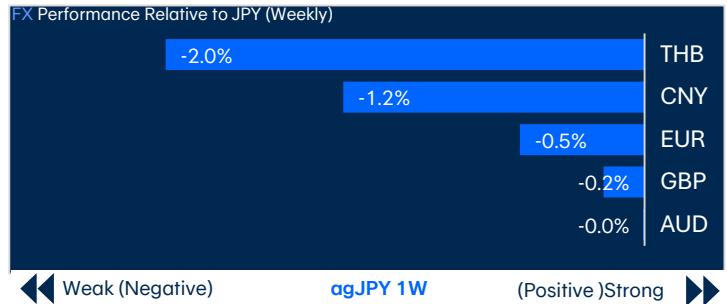
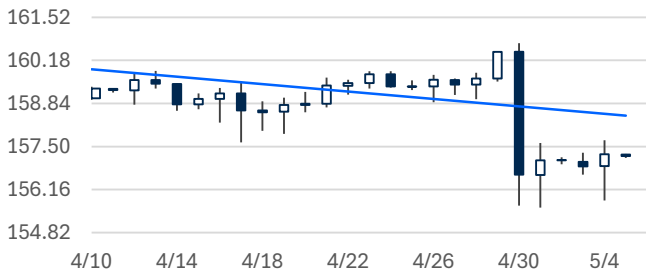
Dollar-yen was the cleanest event trade of the week. The pair pushed higher first as wide U.S.-Japan yield spreads and expensive energy kept pressure on the yen, then it reversed violently once Tokyo stepped in. The sequence was sharp. The BOJ left policy unchanged during the week and Tokyo April core CPI slowed, which did not give the yen much natural support. That left the pair vulnerable to another test of the authorities' pain threshold. It came on Thursday, when officials were reported to have bought yen after the currency hit its weakest level since July 2024. Friday brought another jump in the yen as Tokyo warned that speculative positions were still present, keeping traders alert to more action during the holiday period. For the bottom line, last week was less about fundamentals changing and more about intervention forcing a repricing of one-way short-yen exposure.

This week, the pair trades between three drivers: intervention risk, Japanese wage data and U.S. labour data. The local calendar includes BOJ minutes, March cash earnings and final services PMI, while the U.S. side brings ISM services, JOLTS and payrolls. Baseline bias is for wider two-way swings than usual because official action has reset risk management even though the yield gap still favours the dollar. If U.S. payrolls are firm and Japanese wage data do not surprise on the upside, USD/JPY may try to retrace higher. But the move may run into official resistance faster than it did before last week. If U.S. data cool, wages hold up and officials keep warning against speculative trades, the pair may stay under pressure or at least struggle to rally. The evidence threshold is clear. Trend confirmation for further downside would be softer U.S. labour data plus stronger Japanese wage numbers or fresh intervention signals. The pivot warning would be strong U.S. payrolls alongside a quiet official tone from Tokyo. Traders also need to watch oil. Higher energy costs still hurt Japan's external balance and work against a sustained yen recovery unless policy or intervention does more of the lifting. That is why this remains a tactical, not cleanly structural, yen rebound story.

**1W**  
 High 160.71 Chg. -1.52%  
 Low 155.61 Avg. 158.64

**1M**  
 High 160.71 Chg. -1.56%  
 Low 155.61 Avg. 159.06

<b>YTD</b>	<b>YoY</b>	<b>FXNavigate</b>
+0.28%	+10.38%	↘ Mild



**USDCNY**

Open 6.8297 04-May Prev. Close 6.8311 01-May

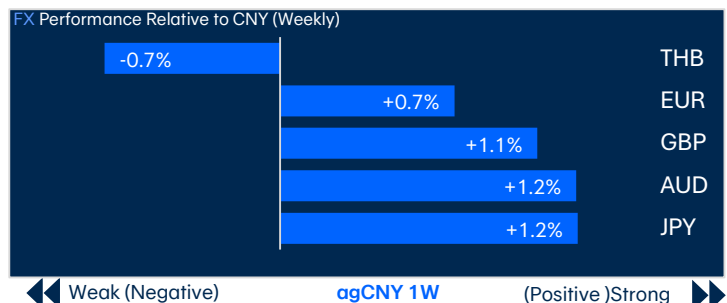
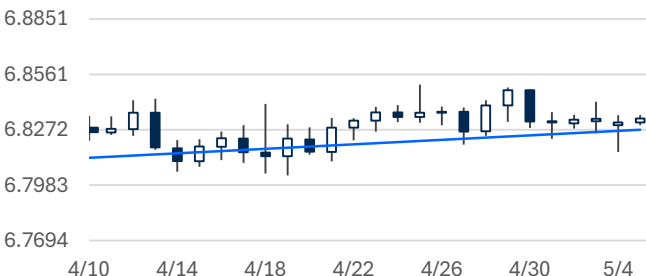
Offshore yuan trading last week was calmer than yen trading, but the direction still leaned against the dollar. China's official April manufacturing PMI stayed in expansion at 50.3 and beat expectations, with new export orders rising to their strongest level in two years as buyers brought shipments forward. That gave CNH some support because it suggested exporters were still generating flow despite higher energy costs. The picture was not clean. Overall new orders slowed, non-manufacturing activity slipped into contraction and domestic demand still looked soft. Even so, by the time weaker U.S. GDP and Friday's intervention-led dollar setback arrived, USD/CNH carried a softer tone into the holiday-thinned close. The real impact was that resilient factory data bought Beijing time, but it did not remove the need for policy support if external demand cools later in the quarter.

The week ahead starts with thin conditions because the mainland holiday delays full onshore participation, so offshore price action may react more than usual to external headlines. Once China data resumes, the key markers are Caixin services PMI, foreign-exchange reserves and late-week trade figures, while the external side is led by U.S. ISM services and payrolls. Baseline bias is modest yuan support, but conviction should stay low until the holiday passes. If Caixin services and trade data show the private sector and exports are holding up while U.S. payrolls cool, USD/CNH may edge lower because China's growth cushion would look better just as broad dollar support fades. If China's services reading softens and trade momentum loses steam, the pair may bounce, especially if U.S. jobs data are firm. The evidence bar matters here because official manufacturing data already showed a split economy: exporters are coping better than households. That means stronger China data must extend beyond factories to reinforce yuan strength. The pivot warning would be weak China services or a clear dollar revival after U.S. payrolls. Trend confirmation would be resilient China activity plus softer U.S. data. If neither arrives, expect the pair to stay managed in feel, with the fix and holiday liquidity doing as much as macro releases.

**1W**  
 High 6.8494 Chg. -0.10%  
 Low 6.8194 Avg. 6.8353

**1M**  
 High 6.9066 Chg. -0.62%  
 Low 6.8034 Avg. 6.831

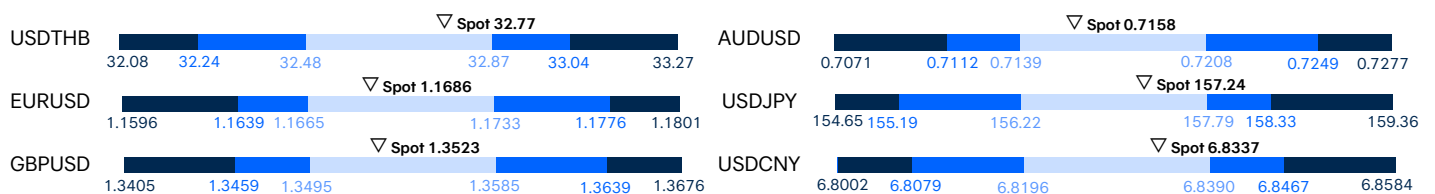
<b>YTD</b>	<b>YoY</b>	<b>FXNavigate</b>
-2.06%	-5.23%	↘ Mild



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**Economic Calendar**

Date	Currency	Event	Consensus	Previous
05-May 11:30	AUD	Cash Rate	4.35%	4.10%
05-May 11:30	AUD	RBA Monetary Policy Statement		
05-May 11:30	AUD	RBA Rate Statement		
05-May 12:30	AUD	RBA Press Conference		
05-May 19:30	EUR	ECB President Lagarde Speaks		
05-May 21:00	USD	ISM Services PMI	53.8	54
05-May 21:00	USD	JOLTS Job Openings	6.87M	6.88M
05-May 21:00	USD	New Home Sales	668K	
05-May 21:00	USD	New Home Sales		587K
06-May 08:45	CNY	RatingDog Services PMI	52	52.1
06-May 19:15	USD	ADP Non-Farm Employment Change	90K	62K
07-May 19:30	USD	Unemployment Claims	203K	189K
08-May 09:03	CNY	Trade Balance	570B	355B
08-May 09:04	CNY	USD-Denominated Trade Balance	82.4B	51.1B
08-May 14:00	EUR	ECB President Lagarde Speaks		
08-May 19:20	GBP	BOE Gov Bailey Speaks		
08-May 19:30	USD	Non-Farm Employment Change	60K	178K
08-May 19:30	USD	Unemployment Rate	4.30%	4.30%
08-May 19:30	USD	Average Hourly Earnings m/m	0.30%	0.20%
08-May 21:00	USD	Prelim UoM Inflation Expectations		4.80%
08-May 21:00	USD	Prelim UoM Consumer Sentiment	49.3	47.6

**Key FX Level Snapshot** support & resistance across sessions


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