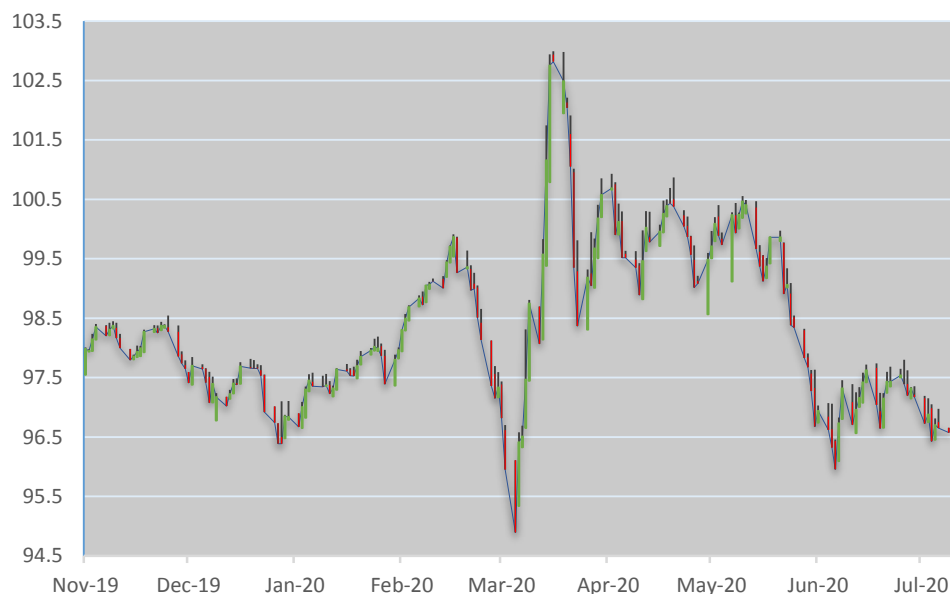


WEEKLY FOREIGN EXCHANGE OUTLOOK
13 Jul 2020 - 17 Jul 2020

Dollar Index
Dollar Index Graph


Source: Thomson Reuters

Dollar Outlook

- On the data front, CPI figures will be viewed on Tuesday. The Empire State manufacturing index for July and industrial output numbers for June will be important on Wednesday, while on Thursday, the Philly Fed manufacturing gauge will accompany the retail sales data. Finally, building permits and housing starts are due on Friday.
- The Covid-19 infection and US-China trade situation is also in focus.

Lower Bound	95.70	Upper Bound	98.00
Forecast	Neutral		

Dollar News

- The dollar index edged lower on optimism that the US and global economy will recover strongly from the pandemic overpowers fears that the world is on the verge of a second virus wave.
- However, Federal Reserve officials expressed concern that rising coronavirus cases could harm economic growth just as stimulus measures start to expire.
- The dollar rebounded against other major currencies on safe-haven demand after investors grew more worried about economic recovery due to rising of confirmed Covid-19 cases in the US.
- Markets also experienced a resurgence of US-China tensions. Recently, Secretary of State Mike Pompeo threatened to ban TikTok, owned by Chinese tech company ByteDance.

Dollar Index Performance

Last Week Close	97.17	Monthly High	97.91
Week Open	97.15	Monthly Low	95.72
Week Close	96.44	30 Days Average	97.01
Weekly High	97.62	90 Days Average	98.76
Weekly Low	96.24	YTD Change	+0.11%

Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
Existing Home Sales	Jun	22-Jul		3.91M
Initial Jobless Clm		13 Jul, w/e 23-Jul		
Markit Comp Flash PMI	Jul	24-Jul		47.9
Markit Mfg PMI Flash	Jul	24-Jul		49.8
Markit Svcs PMI Flash	Jul	24-Jul		47.9
New Home Sales-Units	Jun	24-Jul	0.647M	0.676M

WEEKLY FOREIGN EXCHANGE OUTLOOK
13 Jul 2020 - 17 Jul 2020

Thai Baht
Thai Baht Graph


Source: Thomson Reuters

Thai Baht News

- The baht continued to depreciate against the dollar amid a new surge in Covid-19 cases.
- The MPC's minute of meeting suggested that Thai financial market system was still fragile and the Covid-19 outbreak adversely had impacts on the economy. The BOT slashed its 2020 gross domestic product (GDP) outlook to -8.1% from the previous forecast at - 5.3%.
- Thailand once again faced political turbulence after three ministers announced their resignation from the ruling party.

Thai Baht Performance

Last Week Close	31.12 THB/USD	Monthly High	31.35 THB/USD
Week Open	#N/A THB/USD	Monthly Low	30.91 THB/USD
Week Close	31.26 THB/USD	30 Days Average	31.18 THB/USD
Weekly High	31.34 THB/USD	90 Days Average	31.90 THB/USD
Weekly Low	31.01 THB/USD	YTD Change	+4.41%

Thai Baht Outlook

- There's no important economic data during the week.
- Investors eye on the Covid-19 situation and capital flow.

Thai Baht Economic Events

Events	Period	Date	Forecast	Previous

Lower Bound	31.00	Upper Bound	31.50
Forecast	Neutral		

WEEKLY FOREIGN EXCHANGE OUTLOOK		13 Jul 2020 - 17 Jul 2020																																		
 Euro																																				
<h3>Euro Graph</h3>  <p>Source: Thomson Reuters</p>		<h3>Euro News</h3> <ul style="list-style-type: none"> • The euro fell against the dollar after the European Commission revised down its 2020 and 2021 projections on Tuesday from -7.4% to -8.7 and 6.1% to 5.8%, respectively. • The euro traded lower after German export data rebounded less than expected as demand remained subdued. • In addition, the conflict between China and the US. and surge of Covid-19 cases increased the favors for safe-haven asset. 																																		
<h3>Euro Outlook</h3> <ul style="list-style-type: none"> • EU leaders meet on July 17-18 for a special summit on a virus relief fund after failing to reach an agreement in June. But a deal is still not guaranteed despite the backing for a €750 rescue package by Germany's Angela Merkel. • The euro could find itself back on a negative footing against the US dollar if another delay or a compromise deal leaves investors less than impressed, rekindling concerns about the Eurozone's recovery prospects without a generous handout by the bloc to support the worst-hit member states. • On the data front, traders will be eyeing a turnaround in euro area industrial output in May on Tuesday, though Germany's ZEW economic sentiment index due the same day may paint a more mixed picture on business conditions in July. 		<h3>Euro Index Performance</h3> <table border="1"> <tr> <td>Last Week Close</td> <td>1.1248 USD/EUR</td> <td>Monthly High</td> <td>1.1370 USD/EUR</td> </tr> <tr> <td>Week Open</td> <td>1.1240 USD/EUR</td> <td>Monthly Low</td> <td>1.1186 USD/EUR</td> </tr> <tr> <td>Week Close</td> <td>1.1298 USD/EUR</td> <td>30 Days Average</td> <td>1.1279 USD/EUR</td> </tr> <tr> <td>Weekly High</td> <td>1.1370 USD/EUR</td> <td>90 Days Average</td> <td>1.1038 USD/EUR</td> </tr> <tr> <td>Weekly Low</td> <td>1.1238 USD/EUR</td> <td>YTD Change</td> <td>+0.97%</td> </tr> </table>		Last Week Close	1.1248 USD/EUR	Monthly High	1.1370 USD/EUR	Week Open	1.1240 USD/EUR	Monthly Low	1.1186 USD/EUR	Week Close	1.1298 USD/EUR	30 Days Average	1.1279 USD/EUR	Weekly High	1.1370 USD/EUR	90 Days Average	1.1038 USD/EUR	Weekly Low	1.1238 USD/EUR	YTD Change	+0.97%													
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WEEKLY FOREIGN EXCHANGE OUTLOOK
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Pound Sterling
Pound Sterling Graph


Source: Thomson Reuters

Pound Sterling Outlook

- Any hints of Brexit progress could further bolster the pound, which has perked up on news that the EU may be willing to make concessions on fishing rights.
- The monthly GDP estimate on Tuesday will be the most crucial. Industrial and manufacturing production figures for the same month are also out on Tuesday, along with trade numbers. The consumer price index (CPI) for June will follow on Wednesday and the latest UK jobs stats will round things up on Thursday.

Lower Bound	1.2550	Upper Bound	1.2750
Forecast	Neutral		

Pound Sterling News

- The pound sterling rose after the UK government announced a £2 billion package which was aimed to support six-month work placement jobs for unemployed people aged 16-24. U.K. Finance Minister Rishi Sunak unveiled a back-to-work bonus scheme for businesses bringing employees back to work. Also, a 50% restaurant discount through the month of August was another measure brought up to stimulate the markets. VAT would also be cut from 25% to 5% for the hospitality and tourism industry.

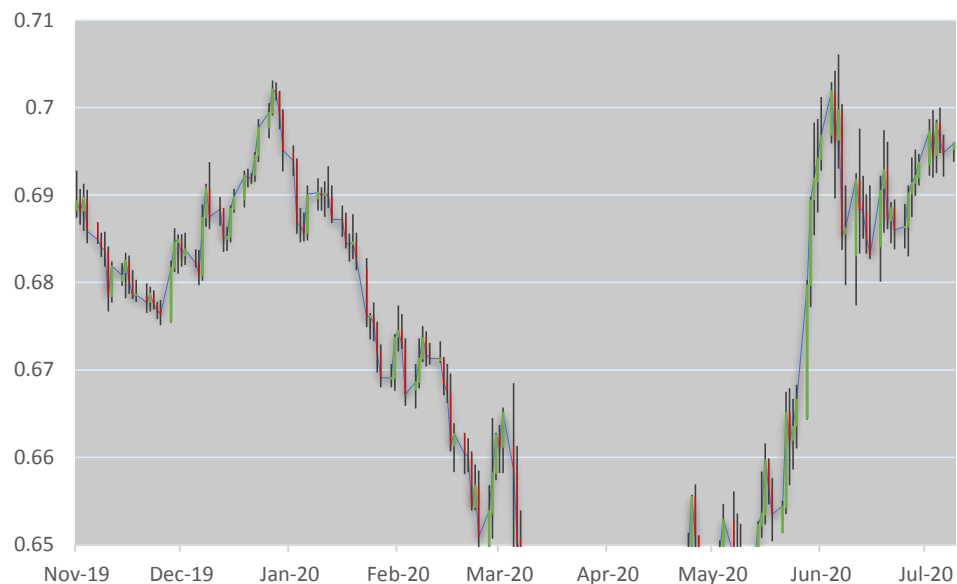
Pound Sterling Performance

Last Week Close	1.2483 USD/GBP	Monthly High	1.2669 USD/GBP
Week Open	1.2483 USD/GBP	Monthly Low	1.2360 USD/GBP
Week Close	1.2620 USD/GBP	30 Days Average	1.2530 USD/GBP
Weekly High	1.2669 USD/GBP	90 Days Average	1.2382 USD/GBP
Weekly Low	1.2457 USD/GBP	YTD Change	

Pound Sterling Economic Events

Events	Period	Date	Forecast	Previous
Retail Sales MM	Jun	24-Jul		12.0%
Retail Sales Ex-Fuel MM	Jun	24-Jul		10.2%
Retail Sales YY	Jun	24-Jul		-13.1%
Flash Composite PMI	Jul	24-Jul		47.7
Flash Manufacturing PMI	Jul	24-Jul		50.1
Flash Services PMI	Jul	24-Jul		47.1

WEEKLY FOREIGN EXCHANGE OUTLOOK
13 Jul 2020 - 17 Jul 2020

Australian Dollar
Australian Dollar Graph


Source: Thomson Reuters

Australian Dollar Outlook

- The aussie has so far been resilient to the worsening outbreak in the Australian state of Victoria but poor GDP numbers in China on Thursday could be what breaks the currency's bullish bias.
- Another risk for the aussie is Thursday's employment report. After two consecutive months of massive job losses, Australia's labour market is expected to have restored some of those jobs in June.

Lower Bound	0.6700	Upper Bound	0.7100
Forecast	Neutral		

Australian Dollar News

- The Aud fell after the fresh lock down. It started with shutdowns in Melbourne suburbs but now the entire city and suburbs around it have been ordered to "stay at home" for the next 6 weeks. Victoria is the second largest state in Australia and this lockdown is expected to affect more than 5 million people. According to the Treasurer, this lockdown poses a serious risk to the economy's recovery and could cost the nation as \$1 billion a week.
- At its July meeting this afternoon, the Reserve Bank of Australia voted to keep the interest rate on hold at 0.25% after previously signalling it was unwilling to slash it further. The move had been widely expected by economists and financial experts who had predicted a conservative approach.

Australian Dollar Performance

Last Week Close	0.6937 USD/AUD	Monthly High	0.7000 USD/AUD
Week Open	0.6935 USD/AUD	Monthly Low	0.6878 USD/AUD
Week Close	0.6948 USD/AUD	30 Days Average	0.6421 USD/AUD
Weekly High	0.7000 USD/AUD	90 Days Average	0.6457 USD/AUD
Weekly Low	0.6920 USD/AUD	YTD Change	

Australian Dollar Economic Events

Events	Period	Date	Forecast	Previous
Manufacturing PMI	Jul	24-Jul		49.8
Services PMI	Jul	24-Jul		53.2
Composite PMI	Jul	24-Jul		52.6
Composite Leading Idx MM	Jun	22-Jul		0.19%


Japanese Yen
Japanese Yen Graph


Source: Thomson Reuters

Japanese Yen Outlook

- The Bank of Japan just downgraded its assessment for all of Japan's nine economic regions, leaving markets in little doubt that it will echo the downbeat view at its two-day policy meeting on July 14-15.

Lower Bound	106.00	Upper Bound	107.50
Forecast	Neutral		

Japanese Yen News

- The yen strengthened against the dollar as the safe-haven assets remained being sought by the investors due to concerns over coronavirus pandemic.
- In addition, the economy watchers sentiment was shown at 38.8, higher than expectations at 24.7, indicating the better sentiment of Japanese workers toward the current economic conditions.

Japanese Yen Performance

Last Week Close	107.50 JPY/USD	Monthly High	108.16 JPY/USD
Week Open	107.49 JPY/USD	Monthly Low	106.65 JPY/USD
Week Close	106.89 JPY/USD	30 Days Average	108.50 JPY/USD
Weekly High	107.78 JPY/USD	90 Days Average	109.00 JPY/USD
Weekly Low	106.62 JPY/USD	YTD Change	

Japanese Yen Economic Events

Events	Period	Date	Forecast	Previous
Exports YY	Jun	20-Jul		-28.3%
Imports YY	Jun	20-Jul		-26.2%
Trade Balance Total Yen	Jun	20-Jul		-838.2B
CPI, Core Nationwide YY	Jun	21-Jul		-0.2%
CPI, Overall Nationwide	Jun	21-Jul		0.1%
Jibun Bank Mfg PMI Flash	Jul	22-Jul		40.1

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