



WEEKLY FOREIGN EXCHANGE OUTLOOK		29 Jun 2020 - 03 Jul 2020																																																			
 Dollar Index																																																					
Dollar Index Graph		Dollar News																																																			
 <p>Source: Thomson Reuters</p>		<ul style="list-style-type: none"> • The dollar slightly gained as the safe-haven demand in this week due to investors worried about a second wave of coronavirus infections after infection cases across the United States have soared in recent day. • U.S. economy shrank at a 5.0% in the first quarter of 2020, as expected. A much worse decline is seen in the current three-month economic period because of the coronavirus pandemic. • The Fed has to extend any credit under its Main Street Lending Program, designed to give small and mid-sized business funding during the coronavirus crisis. 																																																			
Dollar Outlook		Dollar Index Performance																																																			
<ul style="list-style-type: none"> • This week, Investors are focusing on June nonfarm payrolls, ISMs and consumer confidence are scheduled for release and the most important driver of dollars is the number of new COVID-19 cases and the number of deaths. • The dollars continue to appreciate as the safe-haven asset due to the uncertainties over a second wave of the virus. 		<table border="1"> <tr> <td>Last Week Close</td> <td>97.62</td> <td>Monthly High</td> <td>99.98</td> </tr> <tr> <td>Week Open</td> <td>97.66</td> <td>Monthly Low</td> <td>95.72</td> </tr> <tr> <td>Week Close</td> <td>97.26</td> <td>30 Days Average</td> <td>97.72</td> </tr> <tr> <td>Weekly High</td> <td>97.74</td> <td>90 Days Average</td> <td>98.83</td> </tr> <tr> <td>Weekly Low</td> <td>96.39</td> <td>YTD Change</td> <td>+0.98%</td> </tr> </table>		Last Week Close	97.62	Monthly High	99.98	Week Open	97.66	Monthly Low	95.72	Week Close	97.26	30 Days Average	97.72	Weekly High	97.74	90 Days Average	98.83	Weekly Low	96.39	YTD Change	+0.98%																														
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 Thai Baht			
Thai Baht Graph 		Thai Baht News <ul style="list-style-type: none"> • The Baht has moved in a narrow range in this week although investors still concerned over the spreading of corona virus has been impacted on tourism and also economy of the country. • Bank of Thailand kept the interest rate unchanged at 0.5% during the Monetary Policy Meeting (MPC) and sharply downgraded its forecast of Thailand's full-year economic outlook to an 8.1% contraction, instead of 5.3% previously forecasted. • Thai export value was recorded to the lowest in 4 years at 16.28 billion U.S. dollars in May, down by 22.50% year-on-year, and the import value was at 13.58 billion U.S. dollars, down by 34.4%, resulting from the COVID-19 pandemic that has affected the global economy. 	
Source: Thomson Reuters		Thai Baht Performance	
Last Week Close		31.00 THB/USD	Monthly High
Week Open		31.03 THB/USD	Monthly Low
Week Close		30.90 THB/USD	30 Days Average
Weekly High		31.03 THB/USD	90 Days Average
Weekly Low		30.79 THB/USD	YTD Change
			+3.14%
Thai Baht Outlook <ul style="list-style-type: none"> • This week, Investors are focusing on export and import value reported by bank of Thailand on Tuesday (30) and eyes on the government relax restriction from better Covid-19 sentiment. • We expect the Baht to move in a range of 30.80 - 31.20 THB/USD 		Thai Baht Economic Events	
		Events	Period
		Date	Forecast
		Previous	
		Manufacturing Prod YY	May 29-Jun
		Exports YY	May 30-Jun
		Imports YY	May 30-Jun
		Trade Account	May 30-Jun
		Current Account	May 30-Jun
		Manufacturing PMI SA	Jun 1-Jul
		CPI Headline Inflation	Jun 3-Jul
		CPI Core Inflation YY	Jun 3-Jul
Lower Bound	30.80	Upper Bound	31.20
Forecast	Neutral		

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 Euro																																																			
<h3>Euro Graph</h3>  <p>Source: Thomson Reuters</p>		<h3>Euro News</h3> <ul style="list-style-type: none"> • The Euro slightly gained after the Eurozone manufacturing PMI surged to 46.9 in June from 39.4 in May and the Services PMI jumped to a 4-month high level of 47.3 as compared to 30.5 in May. • The GfK German consumer climate survey showed a more significant improvement in sentiment in Europe's most important economy than expected, with the July number was at -9.6, compared with the expected -12, and jumped from -18.6 the previous month. • Christine Lagarde, the president of the European Central Bank, said on Friday (26/6) that the worst of the coronavirus crisis has likely passed any economic recovery will be a "complicated matter." 																																																	
<h3>Euro Outlook</h3> <ul style="list-style-type: none"> • This week, Investors are focusing on the deadline for the UK to ask the EU for an extension of the Brexit transition period while UK Prime Minister Boris Johnson has said repeatedly that he will not do that. • Moreover, investors are focusing on any new developments in the growing U.S.- EU trade dispute over subsidies to Europe's Airbus and its US rival aerospace company Boeing. • Data in this week include inflation and unemployment statistics from several EU countries and the Eurozone. 		<h3>Euro Index Performance</h3> <table border="1"> <tr> <td>Last Week Close</td> <td>1.1175 USD/EUR</td> <td>Monthly High</td> <td>1.1422 USD/EUR</td> </tr> <tr> <td>Week Open</td> <td>1.1183 USD/EUR</td> <td>Monthly Low</td> <td>1.1101 USD/EUR</td> </tr> <tr> <td>Week Close</td> <td>1.1217 USD/EUR</td> <td>30 Days Average</td> <td>1.1184 USD/EUR</td> </tr> <tr> <td>Weekly High</td> <td>1.1348 USD/EUR</td> <td>90 Days Average</td> <td>1.1017 USD/EUR</td> </tr> <tr> <td>Weekly Low</td> <td>1.1167 USD/EUR</td> <td>YTD Change</td> <td>+0.40%</td> </tr> </table>		Last Week Close	1.1175 USD/EUR	Monthly High	1.1422 USD/EUR	Week Open	1.1183 USD/EUR	Monthly Low	1.1101 USD/EUR	Week Close	1.1217 USD/EUR	30 Days Average	1.1184 USD/EUR	Weekly High	1.1348 USD/EUR	90 Days Average	1.1017 USD/EUR	Weekly Low	1.1167 USD/EUR	YTD Change	+0.40%																												
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 Pound Sterling																																	
Pound Sterling Graph  <p>Source: Thomson Reuters</p>		Pound Sterling News <ul style="list-style-type: none"> • The pound dropped against the dollar on Monday (22/6) as fears over coronavirus fueled surge in UK public debt. The data showed that government borrowing had hit record highs, more evidence that UK economy was long way to recovery. • The pound edged higher after the UK Manufacturing PMI was at 50.1 in June, higher than expected at 45 and UK Services PMI was at 47 in June, higher than expected at 40. • Moreover, investors concerned over the news that U.S. is considering implementing tariffs on certain imports from the UK and some parts of Europe. Duties could be as high as 100% of the product value and discussions on whether to move forward will take place until July 26. 																															
Pound Sterling Outlook <ul style="list-style-type: none"> • This week, the pound is weighing by the Brexit negotiation after the UK's top Brexit negotiator comment that some of the EU's unrealistic positions will have to change if we are to move forward and Michel Barnier, his opposite number in Brussels, sees a real breakthrough coming only in October and without a deal, • Moreover, the second factor weighing on pound is the surge in US coronavirus cases after the daily infections neared 40,000, a record. • Data in this week include Final GDP in Q1/2020, Manufacturing PMI and Services PMI. 		Pound Sterling Performance <table border="1"> <tr> <td>Last Week Close</td> <td>1.2356 USD/GBP</td> <td>Monthly High</td> <td>1.2812 USD/GBP</td> </tr> <tr> <td>Week Open</td> <td>1.2355 USD/GBP</td> <td>Monthly Low</td> <td>1.2315 USD/GBP</td> </tr> <tr> <td>Week Close</td> <td>1.2333 USD/GBP</td> <td>30 Days Average</td> <td>1.2448 USD/GBP</td> </tr> <tr> <td>Weekly High</td> <td>1.2542 USD/GBP</td> <td>90 Days Average</td> <td>1.2426 USD/GBP</td> </tr> <tr> <td>Weekly Low</td> <td>1.2312 USD/GBP</td> <td>YTD Change</td> <td>-6.92%</td> </tr> </table>		Last Week Close	1.2356 USD/GBP	Monthly High	1.2812 USD/GBP	Week Open	1.2355 USD/GBP	Monthly Low	1.2315 USD/GBP	Week Close	1.2333 USD/GBP	30 Days Average	1.2448 USD/GBP	Weekly High	1.2542 USD/GBP	90 Days Average	1.2426 USD/GBP	Weekly Low	1.2312 USD/GBP	YTD Change	-6.92%										
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Forecast	Neutral																																

WEEKLY FOREIGN EXCHANGE OUTLOOK

29 Jun 2020 - 03 Jul 2020

 **Australian Dollar**

Australian Dollar Graph



Australian Dollar News

- The Aussie are falling fast in response to comments by White House advisor Peter Navarro that the trade deal with China is over.
- Australia's Council of Financial Regulators (CFR), reported that Financial institutions entered with a high level of resilience and will continue to experience the flow-on effects of stress while economic activity is now beginning to recover in some sectors.
- Moreover, the Aussie dropped due to the first COVID-19 death in more than a month on Wednesday while it called on Military force to assist the virus outbreak in Victoria after the largest increase in new infections in two months.

Source: Thomson Reuters

Australian Dollar Performance			
Last Week Close	0.6832 USD/AUD	Monthly High	0.7061 USD/AUD
Week Open	0.6841 USD/AUD	Monthly Low	0.6663 USD/AUD
Week Close	0.6860 USD/AUD	30 Days Average	0.6290 USD/AUD
Weekly High	0.6974 USD/AUD	90 Days Average	0.6503 USD/AUD
Weekly Low	0.6801 USD/AUD	YTD Change	-2.15%

Australian Dollar Outlook

- This week, Investors are focusing on RBA Deputy Gov Debelle Speaks on Tuesday (30) and Trade Balance on Thursday (2)
- However, the Australian Dollar might continue depreciated due to the latest China tariff threat from Trump and renewed Sino-American trade war tensions.

Australian Dollar Economic Events

Events	Period	Date	Forecast	Previous
Private Sector Credit	May	30-Jun		0.1%
Housing Credit	May	30-Jun		0.2%
Building Approvals	May	1-Jul		-1.8%
Retail Sales MM	May	3-Jul		-17.7%
Trade Balance G&S (A\$)	May	3-Jul		8,800M

Lower Bound	0.6600	Upper Bound	0.7000
Forecast	Neutral		

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 Japanese Yen																																									
<h3>Japanese Yen Graph</h3>  <p>Source: Thomson Reuters</p>		<h3>Japanese Yen News</h3> <ul style="list-style-type: none"> • The yen gained for its position as one of safe-haven currencies on fears of a second wave of coronavirus infections and the uncertainty in U.S. - China trade deal. • The yen slightly dropped after Tokyo Consumer Price Index arrived at 0.3% in June, lower than expected at 0.6% and Core CPI matched 0.2% as expectation. • Governor Haruhiko Kuroda said that the coronavirus (COVID-19) pandemic had a severe impact on countries all over the world and Japan and the policymaker also cited fears that Japan's GDP for the second quarter (Q2) could see considerable contraction. 																																							
<h3>Japanese Yen Outlook</h3> <ul style="list-style-type: none"> • The Yen could be appreciated against dollars as investors grew cautious about a resurgence in U.S. coronavirus cases that has fueled doubts on expectations of the world's largest economy. • Data in this week include Retail Sales, unemployment statistics, Final Manufacturing PMI and Consumer Confidence. 		<h3>Japanese Yen Performance</h3> <table border="1"> <tr> <td>Last Week Close</td> <td>106.87 JPY/USD</td> <td>Monthly High</td> <td>109.84 JPY/USD</td> </tr> <tr> <td>Week Open</td> <td>106.89 JPY/USD</td> <td>Monthly Low</td> <td>106.08 JPY/USD</td> </tr> <tr> <td>Week Close</td> <td>107.21 JPY/USD</td> <td>30 Days Average</td> <td>108.61 JPY/USD</td> </tr> <tr> <td>Weekly High</td> <td>107.45 JPY/USD</td> <td>90 Days Average</td> <td>108.94 JPY/USD</td> </tr> <tr> <td>Weekly Low</td> <td>106.06 JPY/USD</td> <td>YTD Change</td> <td>-1.55%</td> </tr> </table>		Last Week Close	106.87 JPY/USD	Monthly High	109.84 JPY/USD	Week Open	106.89 JPY/USD	Monthly Low	106.08 JPY/USD	Week Close	107.21 JPY/USD	30 Days Average	108.61 JPY/USD	Weekly High	107.45 JPY/USD	90 Days Average	108.94 JPY/USD	Weekly Low	106.06 JPY/USD	YTD Change	-1.55%																		
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