

**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**04 May 2020 - 08 May 2020**

**Dollar Index**
**Dollar Index Graph**

**Dollar Outlook**

- This week, investors are focusing on the US national employment data including weekly initial jobless claims on Thursday (7), Non-Farm Employment Change and Unemployment Rate on Friday (8) that will paint a dismal picture of the American economy
- While dollar would be depreciated after US President Donald Trump suggested that a lab in Wuhan is the origin of coronavirus and that China failed to contain it that will rise the tension between the United States and China relationship.
- Moreover, the Speculation about easing lockdowns in the UK, European countries and also in the US remains high on market movement.

<b>Lower Bound</b>	<b>99.50</b>	<b>Upper Bound</b>	<b>104.00</b>
<b>Forecast</b>	<b>Appreciation</b>		

**Dollar News**

- The dollar fell in the early of week, with investors was turning away from the safe haven as many countries announce a gradual lifting of their Covid-19 restrictions.
- The dollar slightly dropped on Thursday after the U.S. Federal Reserve kept the interest unchanged and expressed a willingness to do more the monetary easing to support the economy if this was needed.
- The U.S. gross domestic product fell 4.8% in the first quarter of 2020, the worst economic decline since 2008, exceeding expected at 4% decline and U.S. consumer spending plunged by the most on record by tumbled 7.5% in March after rising 0.2% in February.
- While trump suggested that his administration could place tariffs on China or cancel part of its debt obligations to Beijing over its handling of the coronavirus, claiming that the virus had originated at the Wuhan.

**Dollar Index Performance**

<b>Last Week Close</b>	<b>100.38</b>	<b>Monthly High</b>	<b>101.91</b>
<b>Week Open</b>	<b>100.23</b>	<b>Monthly Low</b>	<b>98.27</b>
<b>Week Close</b>	<b>98.65</b>	<b>30 Days Average</b>	<b>99.81</b>
<b>Weekly High</b>	<b>100.87</b>	<b>90 Days Average</b>	<b>98.72</b>
<b>Weekly Low</b>	<b>98.65</b>	<b>YTD Change</b>	<b>+3.10%</b>

**Dollar Index Economic Events**

Events	Period	Date	Forecast	Previous
Factory Orders MM	Mar	4-May	-9.5%	0.0%
International Trade \$	Mar	5-May	-38.0B	-39.9B
Markit Comp Final PMI	Apr	5-May		27.4
Markit Svcs PMI Final	Apr	5-May		27.0
Initial Jobless Claims		27 Apr, w/ 7-May		
Non-Farm Payrolls	Apr	8-May	-20,000k	-701k
Unemployment Rate	Apr	8-May	14.0%	4.4%
Average Earnings YY	Apr	8-May		3.1%

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**Thai Baht**
**Thai Baht Graph**


Source: Thomson Reuters

**Thai Baht News**

- The Baht appreciated in this week as investors have seen indications that Thailand may have been successful in combating the outbreak as new confirmed cases have been down to a single digit for many days.
- While Thailand's Manufacturing Production Index (MPI) in March fell 11.25% compared to the same month last year and for the first quarter of 2020, the slowing global economy and drought also contributed to the drop of 6.63% in MPI.

**Thai Baht Performance**

<b>Last Week Close</b>	<b>32.43</b> THB/USD	<b>Monthly High</b>	<b>32.57</b> THB/USD
<b>Week Open</b>	<b>32.43</b> THB/USD	<b>Monthly Low</b>	<b>32.33</b> THB/USD
<b>Week Close</b>	<b>#N/A</b> THB/USD	<b>30 Days Average</b>	<b>32.64</b> THB/USD
<b>Weekly High</b>	<b>32.52</b> THB/USD	<b>90 Days Average</b>	<b>31.54</b> THB/USD
<b>Weekly Low</b>	<b>32.30</b> THB/USD	<b>YTD Change</b>	<b>+8.12%</b>

**Thai Baht Outlook**

• This week, Investors are focusing on Manufacturing PMI for April and Consumer Price Index for April will be released on Tuesday (5) and eyes on the government relax restriction from better Covid-19 sentiment.

• We expect the Baht to move in a range of 32.30 - 33.00 THB/USD

**Thai Baht Economic Events**

Events	Period	Date	Forecast	Previous
Manufacturing PMI SA	Apr	5-May		46.7
CPI Headline Inflation	Apr	5-May		-0.54%
CPI Core Inflation YY	Apr	5-May		0.54%

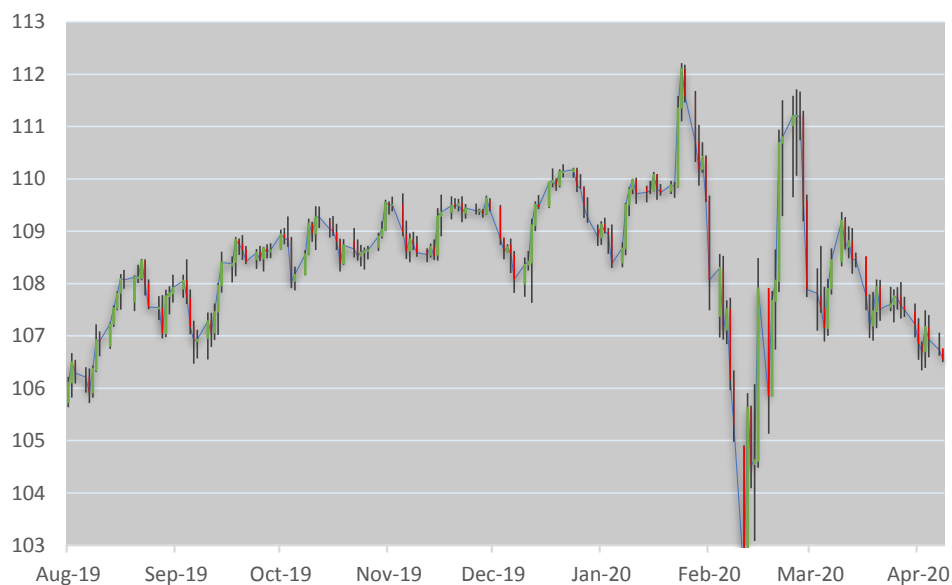
<b>Lower Bound</b>	<b>32.00</b>	<b>Upper Bound</b>	<b>33.00</b>
<b>Forecast</b>	<b>Depreciation</b>		

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<b>Euro Graph</b>  <p>Source: Thomson Reuters</p>		<b>Euro News</b> <ul style="list-style-type: none"> <li>• The Euro slightly dropped after the Prelim Flash GDP in Eurozone fell 3.8% in the first quarter of 2020, the sharpest quarterly decline since the time series started in 1995 and missing the expected at -3.5%.</li> <li>' • While consumer prices in the Eurozone grew 0.3% month-on-month in April for a 0.4% year-on-year increase, slowing from 0.7% year-on-year in March but the slowdown of inflation was smaller than expected at a deceleration to 0.1% year-on-year in April.</li> <li>' • The Euro gained after The European Central Bank (ECB) kept its monetary policy stance largely unchanged on Thursday, leaving both its official interest rates and its various asset purchase schemes untouched.</li> </ul>																																														
<b>Euro Outlook</b> <ul style="list-style-type: none"> <li>• After the Euro made a move above 1.1000 EUR/USD on Friday, this week investors are focusing on the purchasing managers indexes for the region's manufacturing and services sectors are final figures for April.</li> <li>• Neither a German court ruling on the legality of the central bank's asset-purchase program nor another virtual meeting of Eurozone finance ministers will likely hit this new but still tentative confidence in the currency.</li> </ul>		<b>Euro Index Performance</b> <table border="1"> <tr> <td><b>Last Week Close</b></td> <td><b>1.0820</b> USD/EUR</td> <td><b>Monthly High</b></td> <td><b>1.1017</b> USD/EUR</td> </tr> <tr> <td><b>Week Open</b></td> <td><b>1.0808</b> USD/EUR</td> <td><b>Monthly Low</b></td> <td><b>1.0896</b> USD/EUR</td> </tr> <tr> <td><b>Week Close</b></td> <td><b>1.0983</b> USD/EUR</td> <td><b>30 Days Average</b></td> <td><b>1.0909</b> USD/EUR</td> </tr> <tr> <td><b>Weekly High</b></td> <td><b>1.1017</b> USD/EUR</td> <td><b>90 Days Average</b></td> <td><b>1.0986</b> USD/EUR</td> </tr> <tr> <td><b>Weekly Low</b></td> <td><b>1.0806</b> USD/EUR</td> <td><b>YTD Change</b></td> <td><b>-2.65%</b></td> </tr> </table>		<b>Last Week Close</b>	<b>1.0820</b> USD/EUR	<b>Monthly High</b>	<b>1.1017</b> USD/EUR	<b>Week Open</b>	<b>1.0808</b> USD/EUR	<b>Monthly Low</b>	<b>1.0896</b> USD/EUR	<b>Week Close</b>	<b>1.0983</b> USD/EUR	<b>30 Days Average</b>	<b>1.0909</b> USD/EUR	<b>Weekly High</b>	<b>1.1017</b> USD/EUR	<b>90 Days Average</b>	<b>1.0986</b> USD/EUR	<b>Weekly Low</b>	<b>1.0806</b> USD/EUR	<b>YTD Change</b>	<b>-2.65%</b>																									
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 <b>Australian Dollar</b>					
<b>Australian Dollar Graph</b>		<b>Australian Dollar News</b>			
		<ul style="list-style-type: none"> <li>• The Aussie traded at six-week high in the early of week, due to the signs of progress in re-opening economies after Sydney's famous Bondi beach re-opened to surfers on Tuesday.</li> <li>• The Australian Consumer Price Index rose 0.3% quarter-on-quarter in the first quarter of 2020, higher than expected at 2% while the Australia's Trimmed Mean CPI or core inflation rose 0.5% quarter-on-quarter in the first quarter of 2020, compared to expectations for an unchanged reading of 0.4%</li> <li>• The Aussie depreciated on Thursday after China's NBS or government Manufacturing PMI came in 50.8, lower than expected at 51 and down from March at 52.00.</li> <li>• The Aussie remain dropped after Australia's New Homes Sales declined by 21.1% in March, down from February's increase of 6.2%.</li> </ul>			
Source: Thomson Reuters		<b>Australian Dollar Performance</b>			
		<b>Last Week Close</b>	<b>0.6385</b> USD/AUD	<b>Monthly High</b>	<b>0.6493</b> USD/AUD
		<b>Week Open</b>	<b>0.6385</b> USD/AUD	<b>Monthly Low</b>	<b>0.6373</b> USD/AUD
		<b>Week Close</b>	<b>0.6418</b> USD/AUD	<b>30 Days Average</b>	<b>0.6630</b> USD/AUD
		<b>Weekly High</b>	<b>0.6569</b> USD/AUD	<b>90 Days Average</b>	<b>0.6782</b> USD/AUD
		<b>Weekly Low</b>	<b>0.6375</b> USD/AUD	<b>YTD Change</b>	<b>-8.20%</b>
<b>Australian Dollar Outlook</b>		<b>Australian Dollar Economic Events</b>			
<ul style="list-style-type: none"> <li>• This week, Investors are focusing on the Reserve Bank of Australia monetary policy meeting on Tuesday (5) and the Retail Sales for March will be released on Wednesday (6)</li> <li>• However, the Australian Dollar might continue depreciated due to the latest China tariff threat from Trump and renewed Sino-American trade war tensions.</li> </ul>		<b>Events</b>	<b>Period</b>	<b>Date</b>	<b>Forecast</b>
		Building Approvals	Mar	4-May	19.9%
		RBA Cash Rate	May	5-May	0.25%
		Retail Sales MM	Mar	6-May	0.5%
		Retail Trade	Q1	6-May	0.5%
		Trade Balance G&S (A\$)	Mar	7-May	4,361M
<b>Lower Bound</b>		<b>0.6000</b>	<b>Upper Bound</b>		<b>0.6500</b>
<b>Forecast</b>		<b>Depreciation</b>			

**WEEKLY FOREIGN EXCHANGE OUTLOOK**
**04 May 2020 - 08 May 2020**

**Japanese Yen**
**Japanese Yen Graph**


Source: Thomson Reuters

**Japanese Yen Outlook**

- The Yen could be appreciated against USD as an incoming US economic data will paint a dismal picture of the American economy
- In addition, a rising tensions over trade and the origin of the coronavirus between the United States and China may boost the yen Asian safe-haven status.
- The minutes of the April 27 BOJ meeting will be released on Thursday (7) and Household Spending for March will be released on Friday (8)
- The Japan market will be closed on Monday (4) – Wednesday (6) as the Japan golden week and a Constitution Memorial Day.

<b>Lower Bound</b>	<b>106.50</b>	<b>Upper Bound</b>	<b>110.00</b>
<b>Forecast</b>	<b>Neutral</b>		

**Japanese Yen News**

- The Yen slightly dropped on Monday Following the April monetary policy meeting, the Bank of Japan (BoJ) decided to keep its policy rate unchanged at -0.1% as expected.
- Moreover, The BOJ also pledged to buy an unlimited amount of government bonds and said that it will purchase up to 20 trillion JPY of corporate bonds while the market reaction to the BOJ's announcements was relatively muted as these changes in the policy were already priced in.
- Core consumer prices in Tokyo slipped 0.1% in April, dashing expectations for a 0.1% rise and following a 0.4% increase in March. It was the first year-on-year decline since April 2017.
- The Japan Manufacturing Purchasing Managers' Index (PMI) fell to a seasonally adjusted 41.9 from a final 44.8 in March, its lowest since April 2009, and showing a steeper contraction than the 43.7 seen in a preliminary reading last week.

**Japanese Yen Performance**

<b>Last Week Close</b>	<b>107.50</b> JPY/USD	<b>Monthly High</b>	<b>107.40</b> JPY/USD
<b>Week Open</b>	<b>107.47</b> JPY/USD	<b>Monthly Low</b>	<b>106.52</b> JPY/USD
<b>Week Close</b>	<b>106.93</b> JPY/USD	<b>30 Days Average</b>	<b>109.23</b> JPY/USD
<b>Weekly High</b>	<b>107.62</b> JPY/USD	<b>90 Days Average</b>	<b>108.68</b> JPY/USD
<b>Weekly Low</b>	<b>106.34</b> JPY/USD	<b>YTD Change</b>	<b>-2.12%</b>

**Japanese Yen Economic Events**

Events	Period	Date	Forecast	Previous
Foreign Reserves	Apr	1-May		1,366.2B
All Household Spending YY	Mar	8-May		-0.3%
All Household Spending MM	Mar	8-May		0.8%
Overtime Pay	Mar	8-May		-1.2%
Services PMI	Apr	8-May		33.8

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