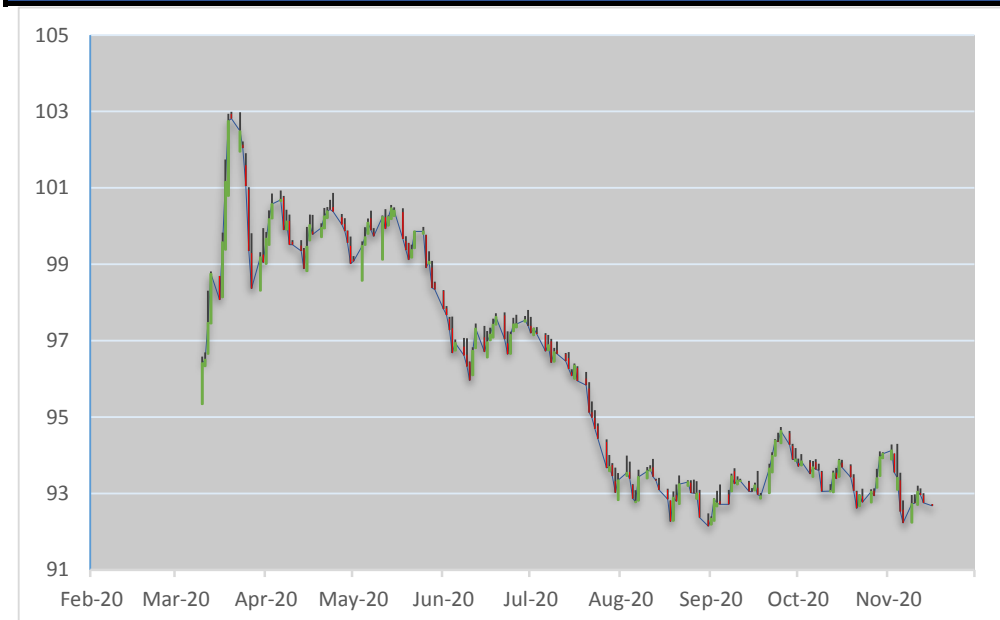


WEEKLY FOREIGN EXCHANGE OUTLOOK **16 Nov 2020 - 20 Nov 2020**

Dollar Index
Dollar Index Graph


Source: Thomson Reuters

Dollar Outlook

- The dollar was pressured by Fed's comment on vaccine and the rising of Covid-19 cases.
- As virus cases rise, lockdown fears should drive investors out of the US dollar and US stocks. Retail sales, the Empire State and Philadelphia Fed manufacturing surveys are scheduled for release next week and they are all potentially big movers for the US dollar.

Lower Bound	92.06	Upper Bound	94.09
Forecast	Appreciation		

Dollar News

- The dollar fell VS major peers after a Joe Biden victory in the US presidential election boosted hopes for a larger coronavirus stimulus package. Moreover, Pfizer Inc said its experimental vaccine was more than 90% effective in preventing COVID-19, driving demand for risky assets.
- The dollar rebounded against major currencies as investors took profits on short-dollar positions even amid optimism about a coronavirus vaccine that spurred US shares to an all-time high.
- The Labor Department said its consumer price index was unchanged last month following a 0.2% increase in September. While Initial Unemployment Claims dropped to 709K, down from 751K and below the forecast of 730K. This marked the lowest number of new claims since March.

Dollar Index Performance

Last Week Close	92.23	Monthly High	94.30
Week Open	92.24	Monthly Low	92.13
Week Close	92.71	30 Days Average	93.24
Weekly High	94.30	90 Days Average	93.50
Weekly Low	92.13	YTD Change	-3.90%

Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
Retail Sales MM	Oct	17-Nov	0.5%	1.9%
Industrial Production MM	Oct	17-Nov	1.0%	-0.6%
Housing Starts Number	Oct	18-Nov	1.460M	1.415M
Initial Jobless Clm	14 Nov, w/	19-Nov	705k	709k
Philly Fed Business Indx	Nov	19-Nov	24.0	32.3
Existing Home Sales	Oct	19-Nov	6.45M	6.54M
Markit Comp Flash PMI	Nov	23-Nov		56.3
Markit Mfg PMI Flash	Nov	23-Nov		53.4
Markit Svcs PMI Flash	Nov	23-Nov		56.9

WEEKLY FOREIGN EXCHANGE OUTLOOK
16 Nov 2020 - 20 Nov 2020

Thai Baht
Thai Baht Graph


Source: Thomson Reuters

Thai Baht Outlook

- Market eyes on BOT policy meeting on Wednesday. At 0.5% currently, the Bank of Thailand's policy rate is one of the lowest in Asia. Hopes for the Thai economy's recovery rest on the revival of tourism rather than any additional macro-policy support. Unfortunately, those hopes too are misplaced in an unabating global pandemic.
- Thailand will report 3Q GDP growth on Monday. Thailand continued to be an Asian underperformer in terms of GDP growth in 3Q as tourism, the main driver of that economy, was still missing in action.

Lower Bound	30.04	Upper Bound	31.72
Forecast	Depreciation		

Thai Baht News

- The baht rose against the greenback amid political uncertainty in Thailand as optimism over a coronavirus vaccine drove demand for the risky assets.
- The baht traded in a limited range as Thai market continued to experience strong inflows from foreign countries. The Federation of Thai Industries (FTI) plans to support a proposal to reduce the mandatory quarantine period for foreign tourists from 14 to 10 days. This is aimed to improve business activities in the country.

Thai Baht Performance

Last Week Close	30.55 THB/USD	Monthly High	31.20 THB/USD
Week Open	30.55 THB/USD	Monthly Low	30.15 THB/USD
Week Close	30.17 THB/USD	30 Days Average	31.01 THB/USD
Weekly High	30.57 THB/USD	90 Days Average	31.23 THB/USD
Weekly Low	30.17 THB/USD	YTD Change	+0.73%

Thai Baht Economic Events

Events	Period	Date	Forecast	Previous
GDP Growth YY	Q3	16-Nov	-8.6%	-12.2%
GDP Growth QQ SA	Q3	16-Nov	3.8%	-9.7%
1-Day Repo Rate	18 Nov	18-Nov		0.50%
Custom-Based Export Data	Oct	20-Nov		-3.86%
Custom-Based Import Data	Oct	20-Nov		-9.08%
Customs-Based Trade Data	Oct	20-Nov		2.23B

WEEKLY FOREIGN EXCHANGE OUTLOOK

16 Nov 2020 - 20 Nov 2020



Euro

Euro Graph



Source: Thomson Reuters

Euro Outlook

- There are no major Eurozone economic reports on the calendar next week.
- According to Germany's health minister, it is too early to consider easing restrictions. Anti-dollar flows are the only reason for the euro's rise. The market's been aware of Europe's deteriorating virus situation for weeks now and the central bank has been very transparent about their intentions.

Lower Bound	1.16	Upper Bound	1.19
Forecast	Depreciation		

Euro News

- The euro rose despite German industrial production growth weaker than expected as optimism over US election drove demand for risky assets.
- The euro held steady despite the risk appetite was boosted by the development in COVID-19 vaccines. However, the coronavirus fatalities and infections in the Eurozone continued to rise as the region headed into winter.
- The euro was pressured by the second wave of Coronavirus outbreaks in member countries, resulting in higher restrictive lockdown policies. Moreover, ECB's Lagarde mentioned an unsteady recovery despite the progress on vaccine. She also dropped a hint on further easing program.

Euro Index Performance

Last Week Close	1.19 USD/EUR	Monthly High	1.19 USD/EUR
Week Open	1.19 USD/EUR	Monthly Low	1.16 USD/EUR
Week Close	1.18 USD/EUR	30 Days Average	1.18 USD/EUR
Weekly High	1.19 USD/EUR	90 Days Average	1.18 USD/EUR
Weekly Low	1.17 USD/EUR	YTD Change	+5.66%

Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
HICP Final MM	Oct	18-Nov	0.2%	0.1%
HICP Final YY	Oct	18-Nov	-0.3%	-0.3%
Consumer Confid. Flash	Nov	20-Nov	-17.7	-15.5
Markit Mfg Flash PMI	Nov	23-Nov		54.8
Markit Serv Flash PMI	Nov	23-Nov		46.9
Markit Comp Flash PMI	Nov	23-Nov		50.0

WEEKLY FOREIGN EXCHANGE OUTLOOK
16 Nov 2020 - 20 Nov 2020

Pound Sterling
Pound Sterling Graph


Source: Thomson Reuters

Pound Sterling Outlook

- Sterling could be volatile on retail sales and inflation figures. When the Bank of England last met, they left their inflation forecast unchanged which means that CPI could beat especially after BRC reported stronger shop prices. Retail sales on the other hand should be weaker.

Lower Bound	1.29	Upper Bound	1.33
Forecast	Neutral		

Pound Sterling News

- The pound sterling gained on profit-taking in dollar after it fell as the Bank of England decided to increase its bond-buying program to try and support the country's weakening economy.
- However, the pound sterling fell on Friday after the release of the latest U.K. growth data. This showed Britain's economy grew by a slower than expected 1.1% in September from August, even before the latest restrictions on businesses.
- Britain's top Brexit negotiator David Frost said on Sunday that Britain and the EU have made some progress in their post-Brexit trade deal negotiations but might not succeed in getting an agreement.

Pound Sterling Performance

Last Week Close	1.32 USD/GBP	Monthly High	1.33 USD/GBP
Week Open	1.32 USD/GBP	Monthly Low	1.29 USD/GBP
Week Close	1.32 USD/GBP	30 Days Average	1.30 USD/GBP
Weekly High	1.33 USD/GBP	90 Days Average	1.30 USD/GBP
Weekly Low	1.31 USD/GBP	YTD Change	-0.32%

Pound Sterling Economic Events

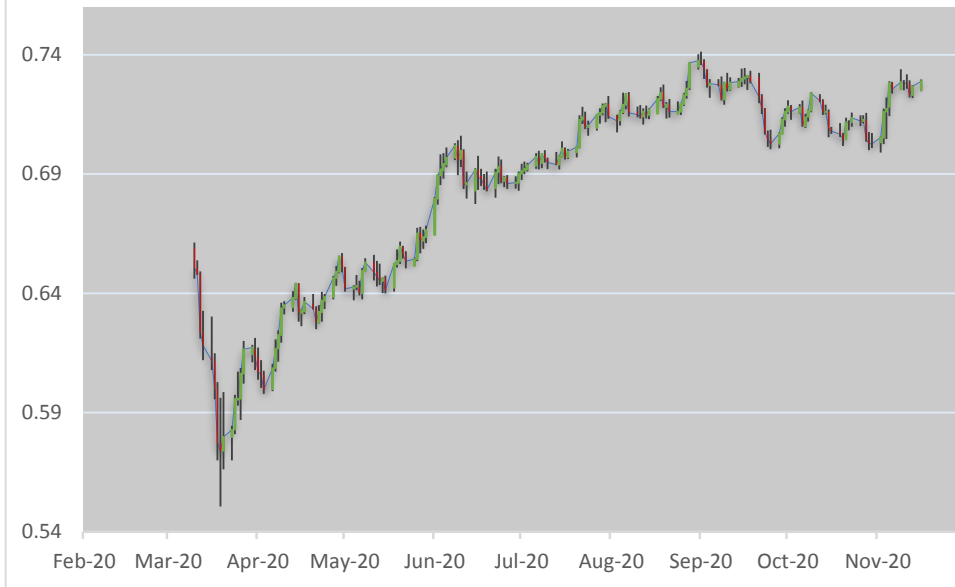
Events	Period	Date	Forecast	Previous
CPI YY	Oct	18-Nov	0.6%	0.5%
Retail Sales MM	Oct	20-Nov	0.1%	1.5%
Retail Sales Ex-Fuel MM	Oct	20-Nov	0.2%	1.6%
Retail Sales YY	Oct	20-Nov	4.1%	4.7%
Flash Composite PMI	Nov	23-Nov		52.1
Flash Manufacturing PMI	Nov	23-Nov		53.7
Flash Services PMI	Nov	23-Nov		51.4

WEEKLY FOREIGN EXCHANGE OUTLOOK

16 Nov 2020 - 20 Nov 2020

 **Australian Dollar**

Australian Dollar Graph



Source: Thomson Reuters

Australian Dollar Outlook

- This week the market focus on the RBA monetary policy meeting minutes (17/11).
- Australian labor market numbers are due for release (19/11) and the PMIs show job growth in the manufacturing and services sector (23/11).

Lower Bound	0.70	Upper Bound	0.74
Forecast	Depreciation		

Australian Dollar News

- The Aussie rose amid more optimism for the world economy after Joe Biden clinched the US presidency and Pfizer Inc said its experimental vaccine was more than 90% effective in preventing COVID-19.
- While, Australian Prime Minister Scott Morrison said, confidence in the economy is returning, as the nation is re-opening from its COVID-19 imposed second lockdown.
- Australian Westpac Consumer Confidence rose by 2.5% m/m to 107.7 from 105.0 reflects the impact of the unwinding of restriction across Victoria and the re-opening of the Victoria/NSW border.

Australian Dollar Performance

Last Week Close	0.73 USD/AUD	Monthly High	0.73 USD/AUD
Week Open	0.73 USD/AUD	Monthly Low	0.70 USD/AUD
Week Close	0.73 USD/AUD	30 Days Average	0.72 USD/AUD
Weekly High	0.73 USD/AUD	90 Days Average	0.70 USD/AUD
Weekly Low	0.72 USD/AUD	YTD Change	+3.85%

Australian Dollar Economic Events

Events	Period	Date	Forecast	Previous
Wage Price Index QQ	Q3	18-Nov	0.2%	0.2%
Wage Price Index YY	Q3	18-Nov	1.5%	1.8%
Employment	Oct	19-Nov	-30.0k	-29.5k
Unemployment Rate	Oct	19-Nov	7.2%	6.9%
Manufacturing PMI	Nov	23-Nov		54.2
Services PMI	Nov	23-Nov		53.8
Composite PMI	Nov	23-Nov		53.6


Japanese Yen Graph


Source: Thomson Reuters

Japanese Yen Outlook

- We expect the Yen to rise as the dollar extends its slide from a worse situation of Covid-19.
- For data front, market focus on the GDP (16/11), Trade Balance (18/11) and CPI data (20/11).

Lower Bound	103.58	Upper Bound	105.75
Forecast	Appreciation		

Japanese Yen News

- The yen traded in a limited range as the prospects of a Joe Biden win in the US presidential election are boosting confidence in risky assets.
- The yen strengthened against the dollar in the last session on coronavirus worries as the pandemic worsens in Europe and the US. Meanwhile, Japan published September Machinery Orders, which fell by 11.5% YoY, better than expected.

Japanese Yen Performance

Last Week Close	103.33 JPY/USD	Monthly High	105.67 JPY/USD
Week Open	103.33 JPY/USD	Monthly Low	103.18 JPY/USD
Week Close	104.62 JPY/USD	30 Days Average	106.84 JPY/USD
Weekly High	105.67 JPY/USD	90 Days Average	107.33 JPY/USD
Weekly Low	103.18 JPY/USD	YTD Change	-3.90%

Japanese Yen Economic Events

Events	Period	Date	Forecast	Previous
GDP QQ	Q3	16-Nov	4.4%	-7.9%
Exports YY	Oct	18-Nov	-4.5%	-4.9%
Imports YY	Oct	18-Nov	-9.0%	-17.2%
Trade Balance Total Yen	Oct	18-Nov	250.0B	675.0B
CPI, Core Nationwide YY	Oct	20-Nov	-0.7%	-0.3%
CPI, Overall Nationwide	Oct	20-Nov	0.0%	
Jibun Bank Mfg PMI Flash	Nov	20-Nov		48.7

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