

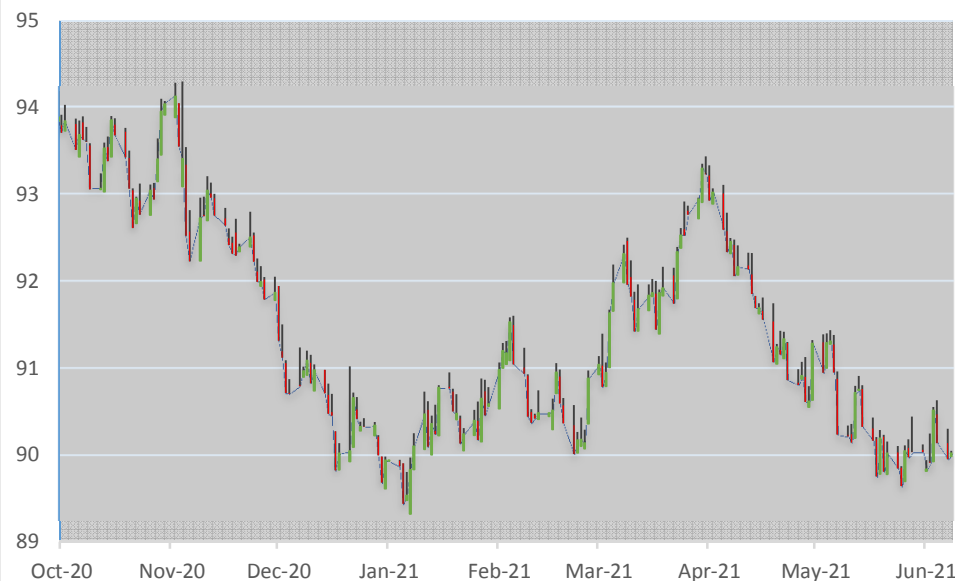
WEEKLY FOREIGN EXCHANGE OUTLOOK

07 Jun 2021 - 11 Jun 2021



Dollar Index Graph

Dollar News



Source: Thomson Reuters

- The dollar was quiet volatile, reaching 90.62 level on Thursday (3/6), after an ADP private-sector data showed an addition of 978K.
- Nevertheless, the greenback collapsed on Friday (4/6) as investors disappointed on the softer-than-expected job numbers. Non-farm payroll increased only 559K, lower than the forecast at 645K.
- G7 finance ministers held a meeting on Saturday (5/6) to back a global tax of at least 15% on multinational companies. They agreed that the biggest companies should pay tax where they sell goods and services, and not just where they book profits.

Dollar Index Performance

Last Week Close	90.03	Monthly High	91.44
Week Open	90.06	Monthly Low	89.54
Week Close	90.03	30 Days Average	90.34
Weekly High	90.63	90 Days Average	91.13
Weekly Low	89.66	YTD Change	+0.11%

Dollar Outlook

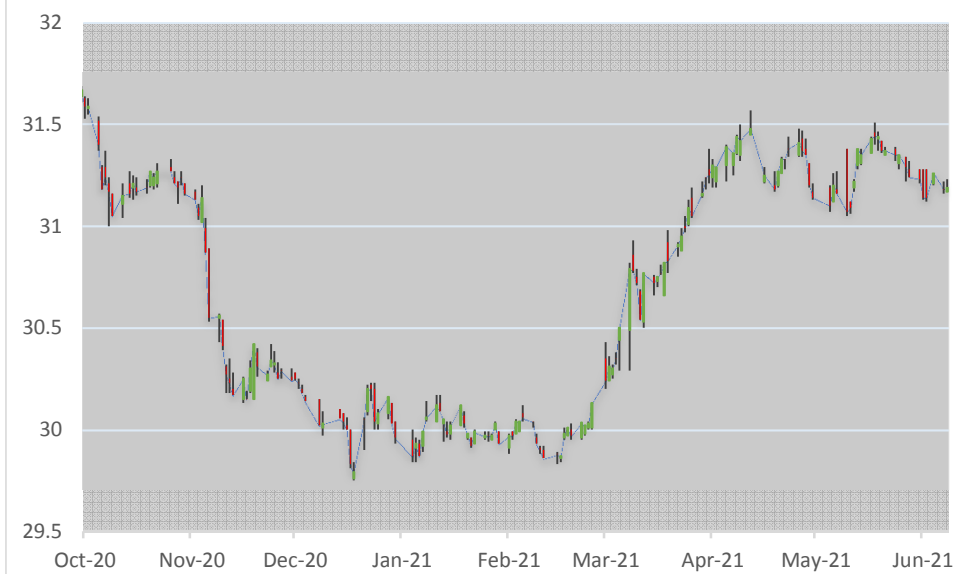
- Despite the fact that the previous disappointing job data deteriorated the dollar last week, the latest global corporate tax scheme should be focused.
- A historic global tax reform aims at tech giants such as Google, Amazon, Alphabet and Facebook could undermine big tech stocks and probably encourage demands for dollar in a short run.
- US CPI will be revealed on Thursday (10/6). This is an important clue, indicating Fed's policy setting, after downbeat labor data eased the expectations that the Fed would start tapering soon.

Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
International Trade \$	Apr	8-Jun	-69.0B	-74.4B
CPI MM, SA	May	10-Jun	0.4%	0.8%
Initial Jobless Clm	5 Jun, w/e	10-Jun	371k	385k
U Mich Sentiment Prelim	Jun	11-Jun	84.0	82.9

Lower Bound	89.50	Upper Bound	90.66
Forecast	Neutral		

WEEKLY FOREIGN EXCHANGE OUTLOOK
07 Jun 2021 - 11 Jun 2021

Thai Baht Graph
Thai Baht News


Source: Thomson Reuters

- Similar to other currencies, the baht noticeably moved on Thursday (3/6) and Friday (4/6) which was in responses to the dollar's movement.
- As a result of global economic recovery, Thai exports accelerated to over 21 billion USD in value in April, growing 13.1 percent on-year, the highest rate in 3 years. Best performing goods included vehicles and automotive accessories, agricultural goods, foods, and work-from-home items.
- However, retail sentiment index in May went down, lowering to below 50 level as the Third wave Covid-19 in Thailand intensifies.

Thai Baht Performance

Last Week Close	31.24 THB/USD	Monthly High	31.28 THB/USD
Week Open	31.28 THB/USD	Monthly Low	31.12 THB/USD
Week Close	31.26 THB/USD	30 Days Average	31.29 THB/USD
Weekly High	31.28 THB/USD	90 Days Average	30.78 THB/USD
Weekly Low	31.12 THB/USD	YTD Change	+4.21%

Thai Baht Outlook

- Thai financial calendar is not busy this week, but we suggest investors focus on the vaccine allocation and the pace of vaccine rollout. It was reported that some hospital postponed appointments as vaccines were not delivered as plan.
- In addition, the Phuket reopening was approved by the government last Friday (4/6). From July 1, "Phuket Tourism Sandbox program" will begin. Foreign tourists who have been vaccinated are welcomed and quarantine requirement will also be omitted.

Thai Baht Economic Events

Events	Period	Date	Forecast	Previous
Consumer Confidence Idx	May	11-Jun		46.0
Forex Reserves	31 May, w,	11-Jun		251.9B
Currency Swaps	31 May, w,	11-Jun		31.7B

Lower Bound	31.05	Upper Bound	31.50
Forecast	Neutral		

WEEKLY FOREIGN EXCHANGE OUTLOOK

07 Jun 2021 - 11 Jun 2021



Euro Graph

Euro News



Source: Thomson Reuters

- The euro was traded in an appreciating trend as most of the economic reports were in line with or slightly better than expectations.
- However, the single currency was pressured by ADP non-farm payroll after it came significantly higher than the forecasts. The currency rebounded on Friday (4/6) when the greenback plummeted.
- Meanwhile, the European Union is ready to raise much-needed funds worth 750 billion euros from public markets and boost the economies of its 27 members after the severe shock from the Covid-19 outbreaks.

Euro Index Performance

Last Week Close	1.2189 USD/EUR	Monthly High	1.2254 USD/EUR
Week Open	1.2190 USD/EUR	Monthly Low	1.2105 USD/EUR
Week Close	1.2165 USD/EUR	30 Days Average	1.2154 USD/EUR
Weekly High	1.2254 USD/EUR	90 Days Average	1.2030 USD/EUR
Weekly Low	1.2102 USD/EUR	YTD Change	

Euro Outlook

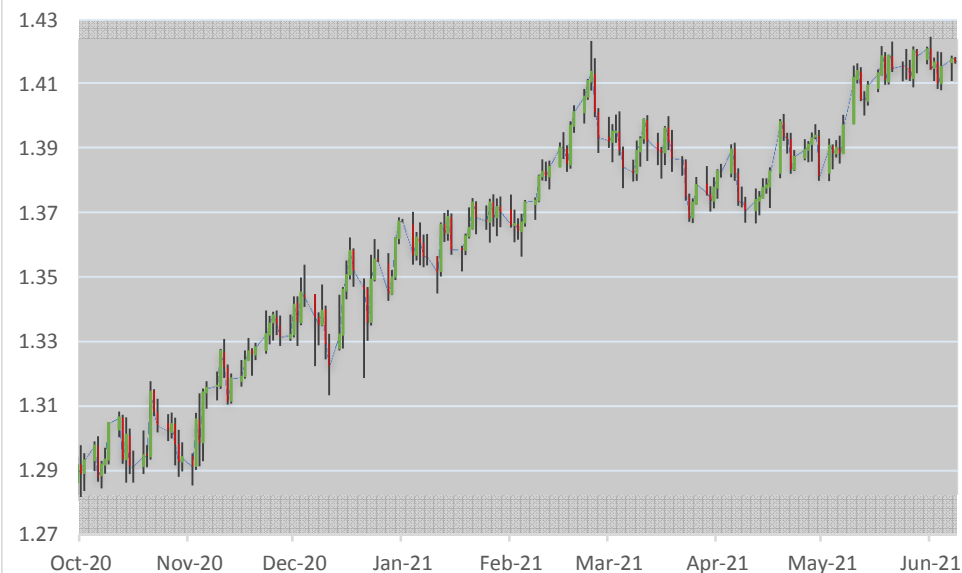
- This week is an important week for the bloc because there is a number of economic reports to be released, especially eurozone's GDP and economic sentiment.
- Besides, the European Central Bank (ECB) is appointed to have its monetary policy meeting on Thursday (10/6). No changes are expected to the policy settings, but investors are looking for any hawkish signals from the central bank.

Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
Sentix Index	Jun	7-Jun	26.0	21.0
GDP Revised QQ	Q1	8-Jun	-0.6%	-0.6%
GDP Revised YY	Q1	8-Jun	-1.8%	-1.8%
ECB Refinancing Rate	Jun	10-Jun	0.00%	0.00%
ECB Deposit Rate	Jun	10-Jun	-0.50%	-0.50%

Lower Bound	1.2087	Upper Bound	1.2271
Forecast	Neutral		

WEEKLY FOREIGN EXCHANGE OUTLOOK
07 Jun 2021 - 11 Jun 2021

Pound Sterling
Pound Sterling Graph


Source: Thomson Reuters

Pound Sterling News

- Last week was seen as a big leap of the UK after the country announced **Zero daily deaths** for the first time since July 2020. Still, the new daily cases were up by 30 per cent. Public Health England reported that the Indian variant is now the most dominant across the country.
- The currency edged higher in the end of the week as the dollar was hurt by a disappointing job data.

Pound Sterling Performance

Last Week Close	1.4187 USD/GBP	Monthly High	1.4248 USD/GBP
Week Open	1.4178 USD/GBP	Monthly Low	1.4084 USD/GBP
Week Close	1.4154 USD/GBP	30 Days Average	1.4077 USD/GBP
Weekly High	1.4248 USD/GBP	90 Days Average	1.3928 USD/GBP
Weekly Low	1.4081 USD/GBP	YTD Change	

Pound Sterling Outlook

- Despite the zero daily deaths announcement, increasing of new cases casted doubt on UK's June 21 lockdown easing plan. Yet, Prime Minister Boris Johnson on Wednesday mentioned that the UK could stick with its plan to end lockdown restrictions from June 21 as a delay wouldn't be necessary. However, some scientists are opposed to this idea because there are signs the UK is in the early stages of a third wave.
- Regarding the crucial report, UK GDP, Industrial Production and manufacturing production will be reported on Thursday (10/6).

Pound Sterling Economic Events

Events	Period	Date	Forecast	Previous
Halifax House Prices MM	May	7-Jun	1.2%	1.4%
GDP Est 3M/3M	Apr	11-Jun	1.6%	-1.5%
GDP Estimate MM	Apr	11-Jun	2.4%	2.1%
GDP Estimate YY	Apr	11-Jun	27.9%	1.4%
Manufacturing Output MM	Apr	11-Jun	1.5%	2.1%

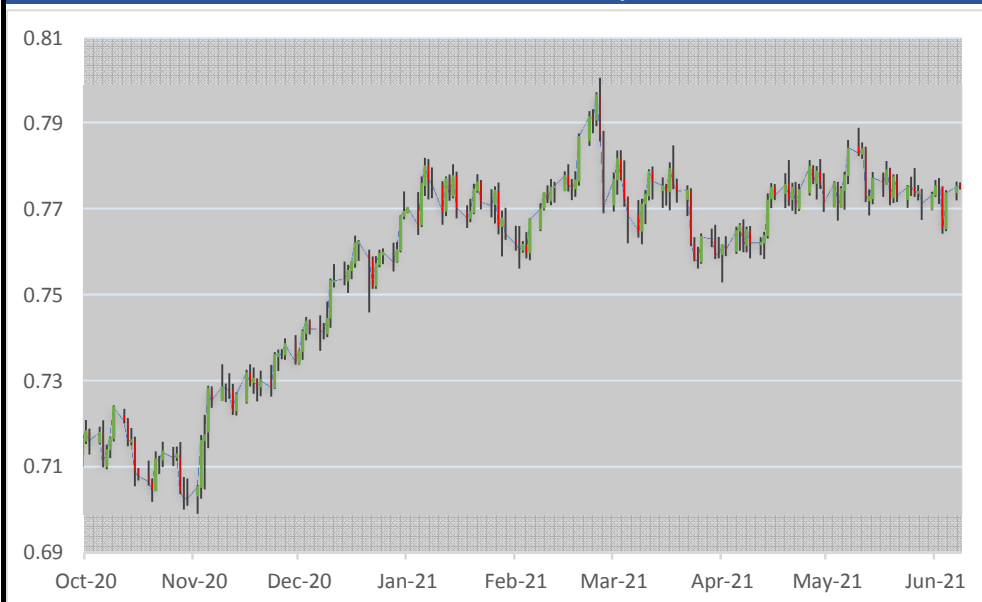
Lower Bound	1.4057	Upper Bound	1.4234
Forecast	Neutral		

WEEKLY FOREIGN EXCHANGE OUTLOOK

07 Jun 2021 - 11 Jun 2021

 **Australian Dollar**

Australian Dollar Graph



Source: Thomson Reuters

Australian Dollar News

- The Reserve Bank of Australia kept its policy setting unchanged at the board meeting on Tuesday (1/6). The interest rate was left at historical low at 0.10 percent as expected.
- The RBA reiterated that it had no plans to increase the rate until the actual inflation rate is sustainably within the 2-3 per cent range. Reserve Bank Governor Dr Philip Lowe also mentioned that global economic was recovering from the pandemic, but inflation remained low and below central bank targets.
- Australia GDP (Q1) exceeded expectations by rising 1.1%, higher than the expected -1 per cent. The economy grew faster than its pre-pandemic level.

Australian Dollar Performance

Last Week Close	0.7713 USD/AUD	Monthly High	0.7773 USD/AUD
Week Open	0.7701 USD/AUD	Monthly Low	0.7646 USD/AUD
Week Close	0.7737 USD/AUD	30 Days Average	0.7669 USD/AUD
Weekly High	0.7773 USD/AUD	90 Days Average	0.7690 USD/AUD
Weekly Low	0.7643 USD/AUD	YTD Change	

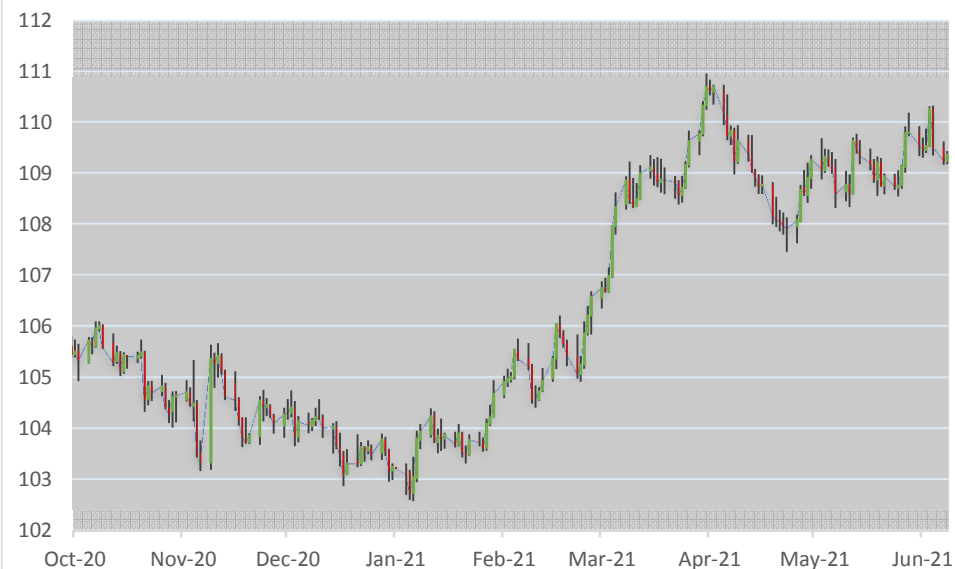
Australian Dollar Outlook

- The aussie is expected to remain strong as the greenback fell. However, chances are the currency could greatly volatile as plenty of crucial economic data are about to released.
- RBA Assist Gov Kent is due to speak on Wednesday (9/6). Any hawkish comments would support the currency's appreciation.

Australian Dollar Economic Events

Events	Period	Date	Forecast	Previous
AIG Services Index	May	7-Jun		61.0
NAB Business Conditions	May	8-Jun		32
NAB Business Confidence	May	8-Jun		26
Consumer Sentiment	Jun	9-Jun		-4.8%

Lower Bound	0.7689	Upper Bound	0.7796
Forecast	Neutral		


Japanese Yen Graph


Source: Thomson Reuters

Japanese Yen Outlook

- It was reported that only 2.7% of the population has been fully vaccinated in the three months into Japan's vaccination campaign. Poor vaccine program would eventually lead to higher new Covid-19 cases. Therefore, markets put spotlight on a delay in vaccine rollout in Japan as Tokyo Olympic is set to begin on July 23.
- Also, investors wait for Japan's final GDP on Tuesday (8/6). The figure is forecasted at -1.2 per cent, improving from that of the previous period at -1.3 per cent.

Lower Bound	108.55	Upper Bound	110.11
Forecast	Neutral		

Japanese Yen News

- Starting off the week, the yen moved in a range amid mixed economic data. Retail Sales decreased to 12 per cent, lower than 15.4 per cent expectations. However, final manufacturing PMI went up to 53, beating the forecast at 52.5
- Japan extended state of emergency in 9 areas, including Tokyo. The decree is in force until June 20.
- Despite the depressive economic outlook, the yen gained against the dollar as investors moved into safe haven. USD/JPY plummeted to 109.43 level on Friday (4/6) after the greenback pulled back.

Japanese Yen Performance

Last Week Close	109.81 JPY/USD	Monthly High	110.33 JPY/USD
Week Open	109.82 JPY/USD	Monthly Low	109.20 JPY/USD
Week Close	109.49 JPY/USD	30 Days Average	104.58 JPY/USD
Weekly High	110.33 JPY/USD	90 Days Average	104.26 JPY/USD
Weekly Low	109.31 JPY/USD	YTD Change	

Japanese Yen Economic Events

Events	Period	Date	Forecast	Previous
Current Account NSA JPY	Apr	8-Jun	1,500.6B	2,650.1B
GDP Rev QQ Annualised	Q1	8-Jun	-4.8%	-5.1%
GDP Revised QQ	Q1	8-Jun	-1.2%	-1.3%
GDP Cap Ex Rev QQ	Q1	8-Jun	-1.2%	-1.4%
Corp Goods Price MM	May	10-Jun	0.5%	0.7%
Corp Goods Price YY	May	10-Jun	4.5%	3.6%

IMPORTANT DISCLAIMER

This material was prepared by a Treasury Marketing Unit, Bangkok Bank PCL, only. Any opinions expressed herein may differ from these by other departments. This material is prepared for informational purpose only, not to be an offer to the recipients to purchase or sale any financial instrument. The information herein has been obtained from other public sources and the rates informed are subject to change according to the market condition. The use of any information provided shall be on the recipients' discretion. Opinions and Assumptions in this document constitute the current judgment as of the date of the author only, do not reflect the opinions of Bangkok Bank, and are subject to change without notice. Neither Bangkok Bank nor any of its directors, officers, employees or advisors nor any other person make no representations or warranties of any kind, about the completeness, accuracy, reliability or suitability, of the information contained in this presentation and will not be liable for any loss or damage whatsoever arising from the use of any such information. Each recipient should carefully consider the risks associated and make a determination based upon the recipient's own particular circumstances entering into such transaction.