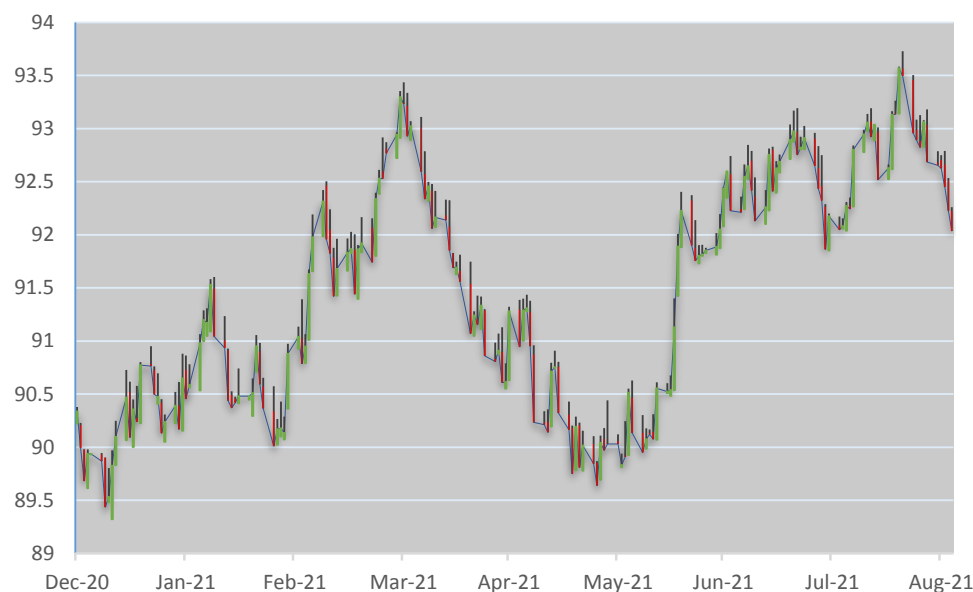


WEEKLY FOREIGN EXCHANGE OUTLOOK
06 Sep 2021 - 10 Sep 2021

Dollar Index
Dollar Index Graph


Source: Thomson Reuters

Dollar Outlook

- A disappointing US Nonfarm Payrolls report fuel speculation of delayed tapering.
- The market now is waiting for the fresh clues whether the Fed would begin rolling back its massive pandemic-era stimulus and provide direction to the USD.
- The greenback probably moves in narrow range but likely weaken this week.

Lower Bound	91.50	Upper Bound	93.00
Forecast	Depreciation		

Dollar News

- The August month's Conference Board measure of Consumer Confidence fell to 113.8 from 125.1 whereas the Chicago Purchasing Manager's Index (PMI) for August dropped to 66.8 vs 68.0 forecast and 73.4 previous month.
- The greenback dropped on disappointing ADP report on the US private-sector employment in August; the ADP came out at 374K vs expectation of 640K.
- Investors now seem to convince that Fed would wait longer on the Fed's tapering plan after the ADP and NFP report which weighed on the greenback.

Dollar Index Performance

Last Week Close	92.69	Monthly High	93.73
Week Open	92.68	Monthly Low	91.78
Week Close	91.95	30 Days Average	92.67
Weekly High	93.18	90 Days Average	91.70
Weekly Low	91.95	YTD Change	#VALUE!

Dollar Index Economic Events

Events	Period	Date	Forecast	Previous
JOLTS Job Openings	Jul	8-Sep		10.073M
Consumer Credit	Jul	9-Sep	25.00B	37.69B
Initial Jobless Clm	4 Sep, w/e	9-Sep	335k	340k
Cont Jobless Clm	28 Aug, w/	9-Sep	2.744M	2.748M
PPI Final Demand YY	Aug	10-Sep	8.2%	7.8%
PPI Final Demand MM	Aug	10-Sep	0.6%	1.0%
PPI exFood/Energy YY	Aug	10-Sep	6.6%	6.2%
PPI exFood/Energy MM	Aug	10-Sep	0.5%	1.0%
Wholesale Invt(y), R MM	Jul	10-Sep	0.6%	0.6%

WEEKLY FOREIGN EXCHANGE OUTLOOK
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Thai Baht Graph


Source: Thomson Reuters

Thai Baht News

- Thai economy in July was affected by Covid outbreak and related restrictions, but the fiscal policy and exports lent some support said by the BOT on Tuesday.
- Exports expanded for the 5th consecutive month while Private investment declined in July as a result of the pandemic.
- The manufacturing production index (MPI) in July increased by 5.12% YoY for the 5th consecutive month to 91.41 points due to export growth.

Thai Baht Performance

Last Week Close	32.63 THB/USD	Monthly High	#N/A THB/USD
Week Open	32.52 THB/USD	Monthly Low	#N/A THB/USD
Week Close	32.61 THB/USD	30 Days Average	32.99 THB/USD
Weekly High	32.64 THB/USD	90 Days Average	32.10 THB/USD
Weekly Low	32.18 THB/USD	YTD Change	#VALUE!

Thai Baht Outlook

- The baht probably trades volatile but likely to strengthen after lockdown easing boosting a hopeful of economic recovery which might prompt foreigners to invest in Thai assets.

Comment

- CPI (YoY) for August will be released this week.

Thai Baht Economic Events

Events	Period	Date	Forecast	Previous
CPI Headline Inflation	Aug	6-Sep	0.42%	0.45%
CPI Core Inflation YY	Aug	6-Sep	0.18%	0.14%
Consumer Confidence Idx	Aug	9-Sep		40.9

Lower Bound	32.20	Upper Bound	32.75
Forecast	Appreciation		

WEEKLY FOREIGN EXCHANGE OUTLOOK
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Euro
Euro Graph


Source: Thomson Reuters

Euro Outlook

- The Euro seems to rebound on the prospect of the ECB reducing the pace of PEPP bond-buying but might cap at 1.1900 level.
- Now investors will focus on next signs of upside potential for CPI and the region's recent reopening recovery.
- While the European Central Bank will have a monetary policy meeting on September 9.
- Apart of the ECB meeting on Thursday, Germany will release Factory Orders, Industrial Production, Trade Balance, ZEW survey and the final reading on August Inflation.

Lower Bound	1.1750	Upper Bound	1.1950
Forecast	Appreciation		

Euro News

- The Eurozone Consumer Price Index (CPI) for August jumped 3.0% YoY, the highest over a decade.
- ECB members Klaas Knot and Robert Holzmann signaled they would support tapering down the institution's emergency bond-buying program after the preliminary inflation beat estimates.
- Chatters over the European Central Bank's bond purchase cut, due to strong inflation data from the bloc has strengthen the Euro.

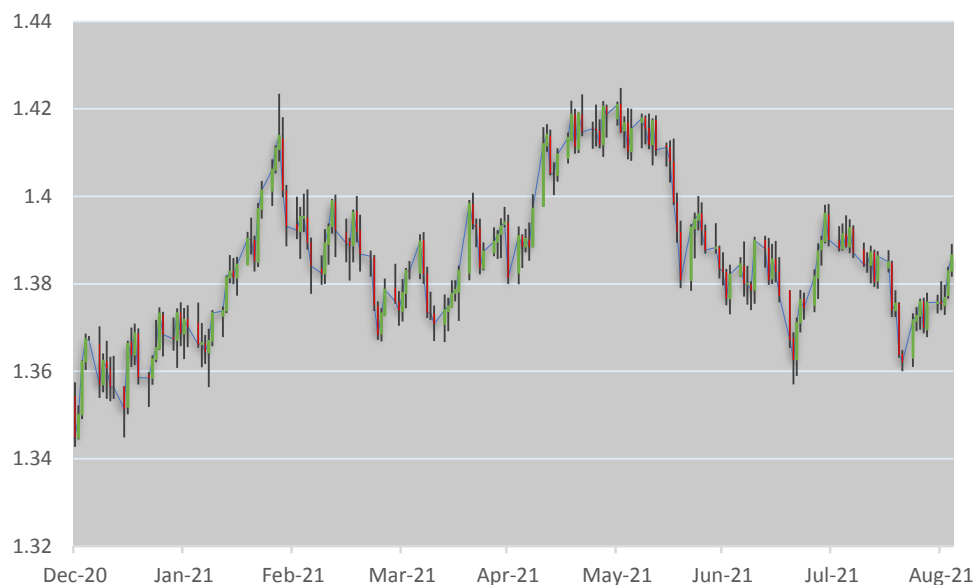
Euro Performance

Last Week Close	1.1870 USD/EUR	Monthly High	1.1899 USD/EUR
Week Open	1.1862 USD/EUR	Monthly Low	1.1743 USD/EUR
Week Close	1.1760 USD/EUR	30 Days Average	1.1835 USD/EUR
Weekly High	1.1899 USD/EUR	90 Days Average	1.1988 USD/EUR
Weekly Low	1.1752 USD/EUR	YTD Change	-3.72%

Euro Economic Events

Events	Period	Date	Forecast	Previous
Sentix Index	Sep	6-Sep	19.7	22.2
GDP Revised QQ	Q2	7-Sep	2.0%	2.0%
GDP Revised YY	Q2	7-Sep	13.6%	13.6%
ECB Refinancing Rate	Aug	9-Sep	0.00%	0.00%
ECB Deposit Rate	Aug	9-Sep	-0.50%	-0.50%

WEEKLY FOREIGN EXCHANGE OUTLOOK
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Pound Sterling
Pound Sterling Graph


Source: Thomson Reuters

Pound Sterling News

- UK Final Manufacturing PMI revised up 60.3 in August, beats estimate of 60.1.
- However, despite the upbeat data, the UK's virus-led death rose past 200 for the first time since March on Wednesday; the coronavirus cases in the UK rose by 35,693 which kept the Sterling from further gains.

Pound Sterling Performance

Last Week Close	1.3901 USD/GBP	Monthly High	1.3957 USD/GBP
Week Open	1.3899 USD/GBP	Monthly Low	1.3856 USD/GBP
Week Close	1.3871 USD/GBP	30 Days Average	1.3827 USD/GBP
Weekly High	1.3957 USD/GBP	90 Days Average	1.3936 USD/GBP
Weekly Low	1.3859 USD/GBP	YTD Change	+1.40%

Pound Sterling Outlook

- The concerns over the UK persistently high number of Covid-19 cases could slow the economy and weigh on the Sterling.
- While the new UK taxes might limit the sterling gains.
- This week, the MPC Members will give speech on Tuesday, and Monetary Policy Report Hearings on Wednesday. Apart from this; Construction PMI and Halifax House Price Index (MoM) will be released during the beginning of the week.

Pound Sterling Events

Events	Period	Date	Forecast	Previous
Markit/CIPS Cons PMI	Aug	6-Sep	56.9	58.7
Halifax House Prices MM	Aug	7-Sep		0.4%
RICS Housing Survey	Aug	9-Sep		79
GDP Est 3M/3M	Jul	10-Sep	3.8%	4.8%
GDP Estimate MM	Jul	10-Sep	0.5%	1.0%
GDP Estimate YY	Jul	10-Sep	8.0%	15.2%
Industrial Output MM	Jul	10-Sep	0.4%	-0.7%
Industrial Output YY	Jul	10-Sep	3.0%	8.3%
Manufacturing Output MM	Jul	10-Sep	0.1%	0.2%

Lower Bound	1.3800	Upper Bound	1.3970
Forecast	Appreciation		

WEEKLY FOREIGN EXCHANGE OUTLOOK
06 Sep 2021 - 10 Sep 2021

Australian Dollar
Australian Dollar Graph


Source: Thomson Reuters

Australian Dollar Outlook

- The weaker dollar from disappointing NFP data has forced investors to push back their expectations about the likely timing of Fed's tapering which in turn add pressure on the greenback and probably push the AUD to appreciate.
- However, mixed concerns over the market sentiment might challenge the AUD bulls.
- This week economic data will be Building Approvals (MoM) and NAB Business Confidence.
- The focus will be on RBA Interest Rate Decision on Tuesday.

Lower Bound	0.7320	Upper Bound	0.7470
Forecast	Neutral		

Australian Dollar News

- Aussie rebound on upbeat Aussie GDP data; the Australia Q2 GDP rose past market consensus of 0.5% to 0.7%.
- Aussie Trade Balance rose past market consensus of 10.200B to 12.117B while Imports improved from 1.0% to 3.3% and Exports improved from 4.0% to 4.8%.
- However, the virus concerns capped the gains after the virus infections in Australia jump the most by 1,466 cases on Wednesday.

Australian Dollar Performance

Last Week Close	0.7344 USD/AUD	Monthly High	0.7426 USD/AUD
Week Open	0.7334 USD/AUD	Monthly Low	0.7329 USD/AUD
Week Close	0.7353 USD/AUD	30 Days Average	0.7745 USD/AUD
Weekly High	0.7426 USD/AUD	90 Days Average	0.7731 USD/AUD
Weekly Low	0.7326 USD/AUD	YTD Change	-4.42%

Australian Dollar Events

Events	Period	Date	Forecast	Previous
AIG Services Index	Aug	7-Sep		51.7
RBA Cash Rate	Sep	7-Sep	0.10%	0.10%

WEEKLY FOREIGN EXCHANGE OUTLOOK



Japanese Yen Graph



Source: Thomson Reuters

- The yen was trading flat after Bank of Japan Deputy Governor Wakatabe has said on Wednesday that even if Fed enters tightening cycle, it doesn't necessary that BoJ must adjust monetary policy too as the inflation is very far from the BoJ's target.
- While the prevalent risk-on mood undermined the safe-haven yen.
- On Friday, the yen moved above 110 level after Reuters reported that Japan's Prime Minister Yoshihide Suga is likely to resign on September 30.

Japanese Yen Performance			
Last Week Close	109.82 JPY/USD	Monthly High	#N/A Pause JPY/USD
Week Open	109.84 JPY/USD	Monthly Low	#N/A Pause JPY/USD
Week Close	109.73 JPY/USD	30 Days Average	108.87 JPY/USD
Weekly High	110.41 JPY/USD	90 Days Average	107.50 JPY/USD
Weekly Low	109.57 JPY/USD	YTD Change	#VALUE!

Japanese Yen Outlook

- The yen is likely to remain around level of 110 and Japan politics and risk-on mood undermine the safe-haven, yen.
- For the economic data; the Household Spending, GDP Q2 and Machine Tool Orders due to release.

Japanese Yen Economic Events				
Events	Period	Date	Forecast	Previous
All Household Spending YY	Jul	7-Sep	2.9%	-5.1%
All Household Spending MM	Jul	7-Sep	1.1%	-3.2%
Current Account NSA JPY	Jul	8-Sep	2,300.0B	905.1B
GDP Rev QQ Annualised	Q2	8-Sep	1.6%	1.3%
GDP Revised QQ	Q2	8-Sep	0.4%	0.3%
GDP Cap Ex Rev QQ	Q2	8-Sep	2.0%	1.7%

Lower Bound	109.50	Upper Bound	110.50
Forecast	Neutral		

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