

The U.S. dollar dipped against most major currencies, with the euro and sterling rising 0.4% to \$1.1034 and 0.3% to \$1.2468 respectively. The dollar index recently slipped 0.4% to 101.44. The index was eyeing a monthly loss of close to 0.9%, having fallen more than 2% in March. Data released last Friday showed U.S. and euro zone business activity gathered pace in April, pushing back against concerns about an impending recession in major economies. In Asia, the Bank of Japan's policy meeting this week takes center stage, as it marks the first meeting to be chaired by new BOJ Governor Kazuo Ueda. Ueda is widely expected to maintain the BOJ's current ultra-easy policy at the meeting, having reassured markets since succeeding Haruhiko Kuroda early this month. This Friday's calendar is jam-packed with potential market-moving events. In addition to the economic data, the earnings season gets into full flow with some heavyweight US companies reporting their latest numbers.

AUD: The Australian dollar heads into the week at 0.6683 after a muted week in terms of price volatility against the U.S. dollar. Thus far, the Reserve Bank of Australia has been grappling with data both locally and internationally after they decided to pause rate increases at the previous meeting. The latest RBA minutes indicated that the door remains open to further hikes if needed. Significant news upcoming Tuesday with the release of the Q1 inflation rate.

CAD: The Canadian Dollar, currently at 1.3541, was up almost 1 percent last week marking the best week for the currency pair since the beginning of March. Oil is a key export of Canada, making the economy at times sensitive to swings in its price. WTI is down roughly 7 percent last week so far, marking the worst 5-day period since the middle of March. The commodity has almost filled the upside gap ever since OPEC+ announced surprise cuts amid fading global growth prospects at the end of last month. That caused a surge in WTI as markets started trading after the last weekend of March.

EUR: The euro enjoyed a modest bounce following the European open today reaching 1.1034. ECB President Christine Lagarde said last week that inflation in the euro zone remains too high and the ECB's monetary policy "still has a bit of way to go" to bring back inflation towards its 2% goal. The Euro will likely see more volatility this week with the release of several high-importance data reports. German economic data is released early in the week, while of a handful of US releases including the US Core PCE report occur on Friday.

GBP: The British pound remains strong at 1.2468 on Monday morning in what is scheduled to be a quiet week in terms of UK data. A quick recap last week revealed higher inflationary pressures, marginal improvements on retail sales and PMI numbers alongside tight labor market data. Markets reacted rather aggressively that led to a hawkish re-pricing of the Bank of England's (BoE) interest rate probabilities now including almost 3 additional rate hikes this year.

EXCHANGE RATE

Currency	Rate
EUR/USD	1.1034
GBP/USD	1.2468
AUD/USD	0.6683
NZD/USD	0.6150
USD/CAD	1.3541
USD/MXN	17.9830
USD/CHF	0.8885
USD/JPY	134.3900
USD/SGD	1.3346
USD/THB	34.3780
USD/CNY	6.8966

UPCOMING ECONOMIC RELEASES

Date	Country	Economic Event	Prior	Forecast
04/24	EUR	German Ifo Business Climate (APR)	97	94
04/25	AUD	Inflation Rate YoY (Q1)	7.8%	6.9%
	USD	CB Consumer Confidence (APR)	104.2	104
04/26	EUR	German GfK Consumer Confidence (MAY)	-29.5	-27.9
	USD	Durable Goods Orders MoM (MAR)	-1%	0.7%
04/27	JPY	BoJ Interest Rate Decision	-0.1%	-0.1%
	JPY	BoJ Quarterly Outlook Report		
04/28	USD	GDP Growth Rate QoQ Adv (Q1)	2.6%	2%
	EUR	French Inflation Rate YoY Prel (APR)	5.7%	5.7%
	EUR	German Unemployment Change (APR)	16K	10K
	EUR	German Unemployment Rate (APR)	5.6%	5.6%
	EUR	Italian GDP Growth Rate YoY Adv (Q1)	1.4%	1.4%
	EUR	Euro Area GDP Growth Rate QoQ Flash (Q1)	0%	0.2%
	EUR	Euro Area GDP Growth Rate YoY Flash (Q1)	1.8%	1.4%
MXN	GDP Growth Rate YoY Prel (Q1)	3.6%		
USD	Michigan Consumer Sentiment Final (APR)	62	63.5	
USD	Core PCE Price Index YoY (MAR)	4.6%	4.5%	
USD	PCE Price Index YoY (MAR)	5%		