



FOREIGN EXCHANGE OUTLOOK

8-14 April 2019



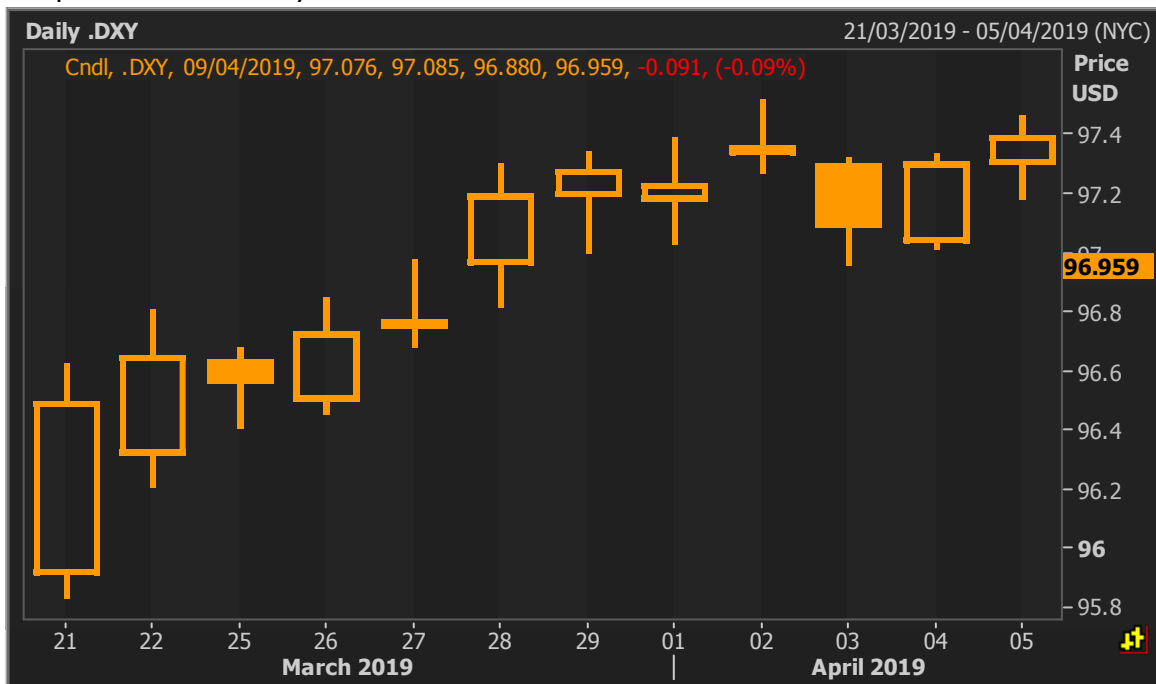
USD

Highligh

The U.S. dollar was on track for a second-straight weekly win despite rising investor expectations that the Federal Reserve will keep monetary policy tightening on hold following a mixed U.S. jobs report.

At the beginning of last week, the U.S.dollar was continuously pressured after downbeat economic data released on previous Friday (29/3). The PCE and personal spending were both under the expectation. Moreover, on Monday (1/4), the Commerce Department said that retail sales dropped 0.2 percent in February below the forecast of 0.3% gain. However, the dollar was supported after the Institute for Supply Management (ISM) said on Monday that its index of national factory activity rose to 55.3 in March from 54.2 in February. During the week,the greenback was volatile as the trade talk between U.S.A. and China had been on the way. Chinese Vice Premier Liu He was greeted by USTR Robert Lighthizer and Treasury Secretary Steven Mnuchin and said at the end of the week that they had reached some point on the content of economic and trade agreement and they would continue to discuss and make more progress on some concern issue in order to conclude the negotiations as soon as possible. Donald Trump also commented that China and U.S.A. was probably still weeks away. At the end of the week, the dollar was slightly supported after a jobs report for March showed that U.S. job gains rose by 196,000 jobs, better than expected while average hourly earnings increased by four cents, or 0.1 percent in March after jumping 0.4 percent in February.

Graph



Comment

This week, the greenback will deal with several important data releases, including US inflation data, and the Fed meeting minutes. Moreover, the Sino-US trade talk and Brexit deal are still in focus.

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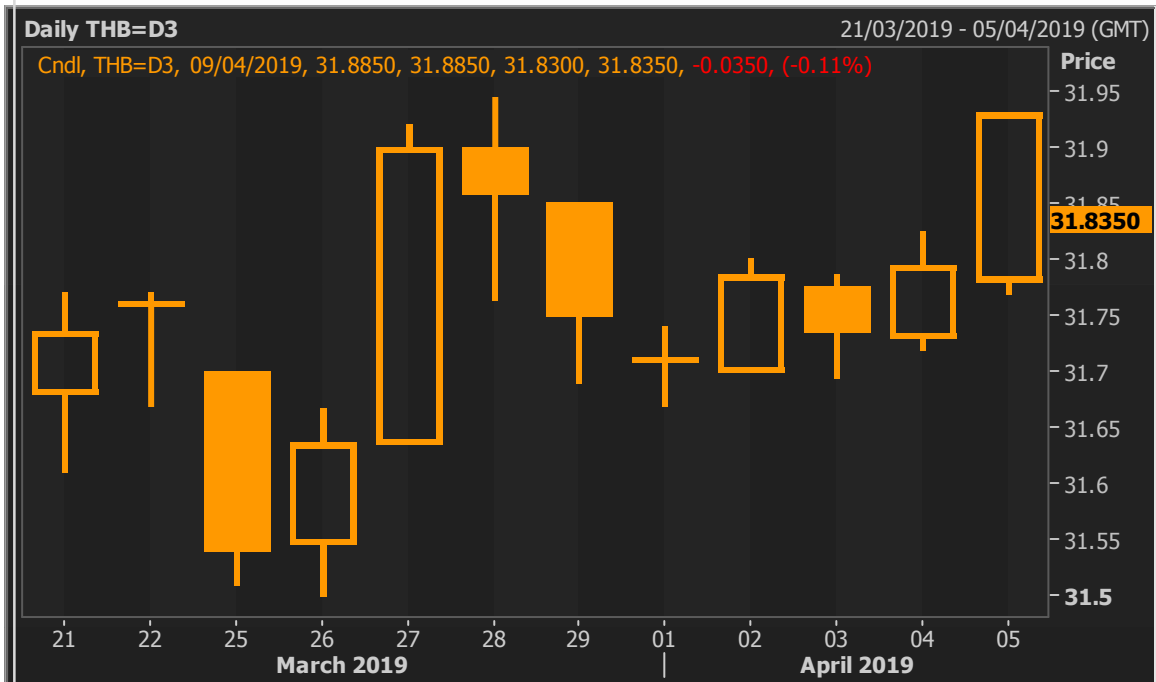
THB

Highlight

The Baht had moved in a range and will be less volatile in a coming week since the Songkran festival is coming.

During last week, the Baht had been moved in a range as investors wait for an update on the country's disputed political issues. However, the baht was slightly dominated by some factors including the CPI data and BOT minute report. On Monday(1/4), the report showed that Thailand's annual inflation rate rose to 1.24 percent in March 2018 from 0.73 percent in February and above market consensus of 0.93 percent. It was the highest inflation rate since September last year, amid a faster rise in cost of food & non-alcoholic beverages. On the other side, on Wednesday(3/4), the BOT meeting minute showed that Thailand's central bank kept its policy rate on hold last month due to heightened uncertainties and maintained its view that any policy tightening would be gradual and dependent on the economy's performance. Moreover, they downgraded the forecast of economic growth from 4% to 3.8% this year and commented that although the Baht will be more volatile but they can deal with it. Last week, the baht moved between 31.68-31.92 THB/USD before closed on Friday(5/4) at 31.87/90 THB/USD.

Graph



Comment

This week, there is no economic data release since the Songkran festival is coming. We believe the baht will be less volatile than before but may move depend on political issues.



Highlight

EUR

Last week, the euro moved in the range of 1.1181 - 1.1255 USD/EUR. The main factors which drove the euro were the release of economic data and The Brexit situation.

The euro began the week at the same level from last week's closing level. There were the mixed economic data released last week, namely, manufacturing PMI, CPI, PPI, services PMI, retail sales, German factory orders and German industrial production. The manufacturing PMI were reported at the same level as last month's for Italy, France and the Eurozone in March but the exception was for the German manufacturing PMI which dropped to 44.1 points from 44.7 points in March. Nonetheless, the services PMI in March for Spain, Italy, France, German and the Eurozone were reported to rise to 56.8, 53.1, 49.1, 55.4 and 53.3 points, respectively. Others robust data which reported last week were the Eurozone retail sales and German industrial production which added by 0.4% and 0.7%, respectively, in February. The Eurozone CPI, PPI was slowed to 1.4% and 0.1%, below the expectations to rise by 1.5% and 0.2%, respectively. Nevertheless, the German factory orders slumped by 4.2% in February compared to the forecast to add 0.3% by a decrease in foreign demand. Another point that drove the euro in the past week was the Brexit situation. The latest update for the Brexit is that the No-deal Brexit is blocked by the UK parliament which means that if Theresa May could not get an approval for the Brexit plan within 12 April, she needs to negotiate with the European Commission for another delay.

Graph



Comment

This week, the euro tends to move fluctuatedly as the Brexit situation is still unclear and the Brexit deadline is close. The market eyes on the ECB monetary policy meeting which is scheduled on 10 April with the expectations that the ECB will keep its policy rate unchanged until 2020.



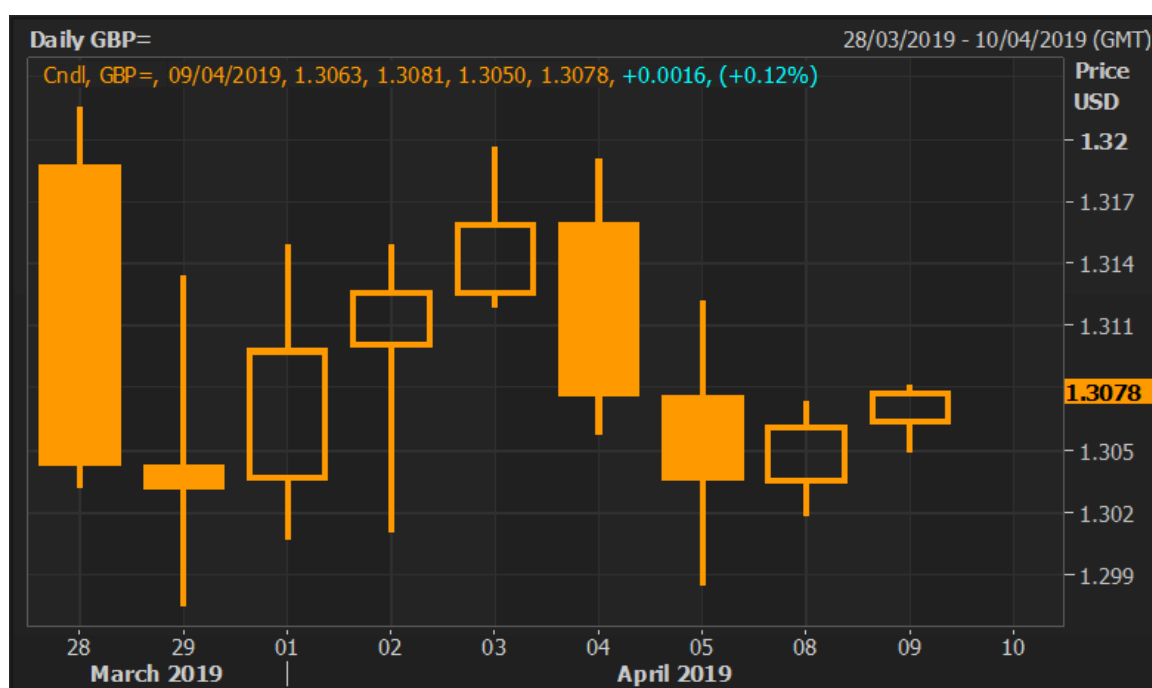
GBP

Highlight

The GBP moved in a narrow range before the Brexit's deadline.

The GBP opened at 1.3036/38 USD/GBP, unchanged from closing level on Friday (29/3). The Sterling fell after the British parliament on Monday (1/4) failed to agree on any alternative to Prime Minister Theresa May's divorce deal from the European Union. However, the Sterling gained after British Prime Minister Theresa May said on Tuesday (2/4) that she would ask the European Union for a further delay to Brexit. The Sterling gained on Wednesday (3/4) as May sought a Brexit compromise with opposition leader Jeremy Corbyn in a last-ditch effort to end a national crisis. The Sterling fell on Thursday (4/4) after the services PMI fell below-the-expected to 48.9 in March.

Graph



Comment

This week the main focus is on the Brexit negotiation in Parliament and GDP data (10/4). We expect the GBP to move in a range of 1.250 – 1.1320 USD/GBP.



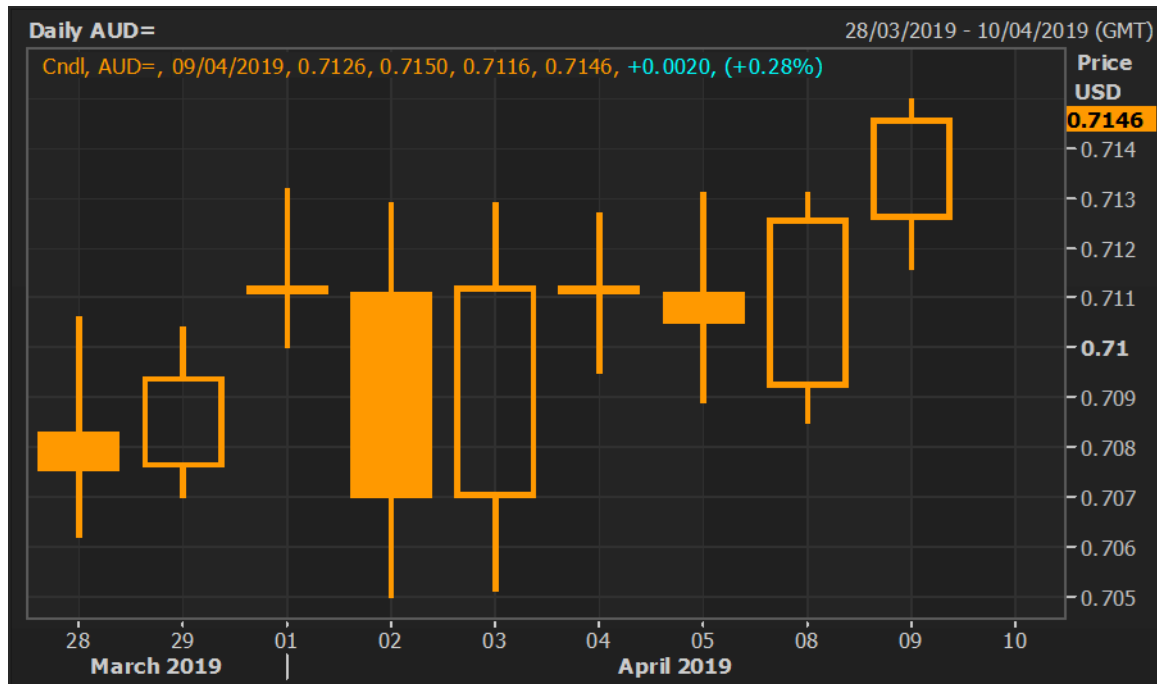
AUD

Highligh

The Aussie fluctuated from Chinese PMI data and Reserve Bank of Australia's latest policy meeting. The markets still eye on Sino – US trade talk progress.

The Aussie-dollar appreciated at the beginning of the week along with the Chinese Yuan after China's Manufacturing PMI data surged for the first time in four months to the level of 50.5 in March from the three-year low at 49.2 last month. It indicated the recovery in Chinese economy that was mainly from optimistic view from the investors about US-China trade talk. The currency was weakened on Tuesday (2/4) as the Reserve Bank of Australia (RBA) maintained its benchmark rate at the record low of 1.50% followed by low inflation growth and dovish Fed policy pathway. However, the Aussie rebounded in the same day after the federal budget was expected to be surplus from rising commodity prices and trade volumes that enabled the government to implement tax reduction and spending on infrastructure, education and public healthcare for benefit in May national election. The currency dropped against the greenback on Friday (5/4) as better-than-expected US Initial Jobless Claims data and more exact timing of trade agreement finalisation between President Donald Trump and his Chinese counterpart Xi Jinping.

Graph



Comment

This week, investors still focus on the progress on US-China trade negotiation. Even though the situation would be in good mood, the US government has not affirmed whether the agreement would be reached and requested further the Chinese official to concern on US intellectual properties. We expect that the Aussie-dollar would move in the range of 0.7000 – 0.7200 USD/AUD.



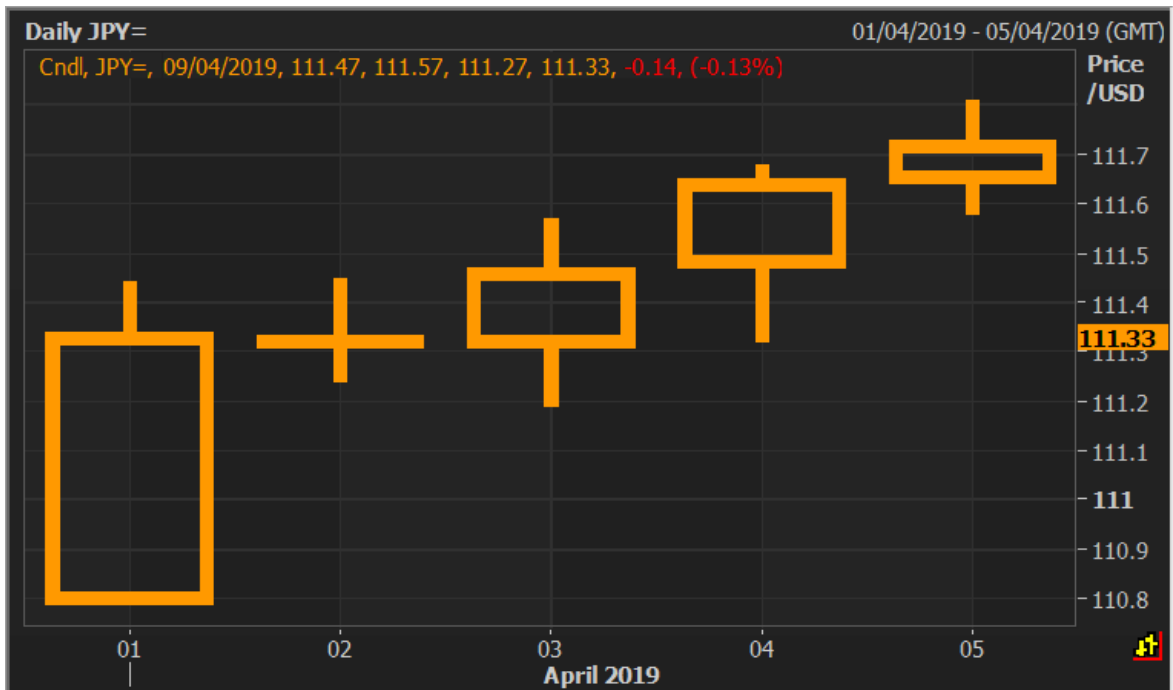
JPY

Highlight

Last week, the JPY ranged between 111.00 JPY/USD on risk appetite environment, leaving the yen underperformed. As there were no relevant figures scheduled in Japan, the focus shifted to US Non-farm payroll report on Friday (5/4).

The JPY depreciated against the USD and climbed to its highest since March 20 at 111.57 JPY/USD. The optimism surrounding trade talks underpinned positive risk sentiment, and increased hope of finalizing a comprehensive agreement to end trade war. For data front; Tankan Manufacturing Index showed manufacturers' sentiment worsened in Q1, printing 12 versus expectation of 14. Japan's service sector activity eased in March, with the Nikkei PMI printing 52.0 from 52.3 in February. Despite holding in expansionary territory, the report is yet another one indicating that the economic slowdown steepened in the first quarter of the year. During last week, the JPY was trading in range between 110.79 – 111.84 JPY/USD and closed on Friday (5/4) at 111.73/75 JPY/USD.

Graph



Comment

As the survey from Japan showed that business sentiment slumped to a two-year low, moreover, a slowing global growth and the complications over Britain's exit from the European Union (Brexit) which has already forced many policymakers to shift to an easing stance over recent months, the Bank of Japan (BoJ) might be forced to offer more stimulus to temper the effects of slowing external demand and trade frictions. The BoJ's next meeting is on April 24-25. We expected the JPY to remain in a range of 110.70 – 112.20 JPY/USD this week.

Economic Calendar

Last week

Date		Event		Survey	Actual	Prior
1-Apr-19	JN	Tankan Large Mfg Index	1Q	13	12	19
1-Apr-19	JN	Tankan Large Mfg Outlook	1Q	12	8	15
1-Apr-19	JN	Tankan Large Non-Mfg Index	1Q	22	21	24
1-Apr-19	JN	Tankan Large Non-Mfg Outlook	1Q	20	20	20
1-Apr-19	JN	Tankan Large All Industry Capex	1Q	0.70%	1.20%	14.30%
1-Apr-19	JN	Tankan Small Mfg Index	1Q	10	6	14
1-Apr-19	JN	Tankan Small Mfg Outlook	1Q	6	-2	8
1-Apr-19	JN	Tankan Small Non-Mfg Index	1Q	9	12	11
1-Apr-19	JN	Tankan Small Non-Mfg Outlook	1Q	5	5	5
1-Apr-19	JN	Loans & Discounts Corp YoY	Feb	--	3.25%	3.18%
1-Apr-19	JN	Nikkei Japan PMI Mfg	Mar F	--	49.2	48.9
1-Apr-19	JN	Vehicle Sales YoY	Mar	--	-4.70%	1.30%
1-Apr-19	IT	Markit/ADACI Italy Manufacturing PMI	Mar	47.5	47.4	47.7
1-Apr-19	FR	Markit France Manufacturing PMI	Mar F	49.8	49.7	49.8
1-Apr-19	GE	Markit/BME Germany Manufacturing PMI	Mar F	44.7	44.1	44.7
1-Apr-19	EC	Markit Eurozone Manufacturing PMI	Mar F	47.6	47.5	47.6
1-Apr-19	IT	Unemployment Rate	Feb P	10.50%	10.70%	10.50%
1-Apr-19	UK	Markit UK PMI Manufacturing SA	Mar	51.2	55.1	52
1-Apr-19	EC	Unemployment Rate	Feb	7.80%	7.80%	7.80%
1-Apr-19	EC	CPI Core YoY	Mar A	0.90%	0.80%	1.00%
1-Apr-19	EC	CPI Estimate YoY	Mar	1.50%	1.40%	1.50%
1-Apr-19	US	Retail Sales Advance MoM	Feb	0.20%	-0.20%	0.20%
1-Apr-19	US	Retail Sales Ex Auto MoM	Feb	0.30%	-0.40%	0.90%
1-Apr-19	US	Retail Sales Ex Auto and Gas	Feb	0.30%	-0.60%	1.20%
1-Apr-19	US	Retail Sales Control Group	Feb	0.30%	-0.20%	1.10%
1-Apr-19	CA	MLI Leading Indicator MoM	Feb	--	0.00%	0.00%
1-Apr-19	CA	Markit Canada Manufacturing PMI	Mar	--	50.5	52.6
1-Apr-19	US	Markit US Manufacturing PMI	Mar F	52.5	52.4	52.5
1-Apr-19	CA	Bloomberg Nanos Confidence	Mar-29	--	55.4	55.4
1-Apr-19	US	ISM Manufacturing	Mar	54.5	55.3	54.2
1-Apr-19	US	ISM Employment	Mar	--	57.5	52.3
1-Apr-19	US	ISM Prices Paid	Mar	52.5	54.3	49.4
1-Apr-19	US	ISM New Orders	Mar	--	57.4	55.5
1-Apr-19	US	Construction Spending MoM	Feb	-0.20%	1.00%	1.30%
1-Apr-19	US	Business Inventories	Jan	0.50%	0.80%	0.60%
1-Apr-19	IT	Budget Balance	Mar	--	-20.2b	-9.7b
1-Apr-19	IT	New Car Registrations YoY	Mar	--	-9.61%	-2.42%
2-Apr-19	JN	Monetary Base YoY	Mar	--	3.80%	4.60%
2-Apr-19	JN	Monetary Base End of period	Mar	--	¥506.3t	¥497.3t

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2-Apr-19	UK	Markit/CIPS UK Construction PMI	Mar	49.8	49.7	49.5
2-Apr-19	EC	PPI MoM	Feb	0.20%	0.10%	0.40%
2-Apr-19	EC	PPI YoY	Feb	3.10%	3.00%	3.00%
2-Apr-19	US	Durable Goods Orders	Feb P	-1.80%	-1.60%	0.30%
2-Apr-19	US	Durables Ex Transportation	Feb P	0.10%	0.10%	-0.20%
2-Apr-19	US	Cap Goods Orders Nondef Ex Air	Feb P	0.10%	-0.10%	0.80%
2-Apr-19	US	Cap Goods Ship Nondef Ex Air	Feb P	-0.10%	0.00%	0.80%
2-Apr-19	US	Wards Total Vehicle Sales	Mar	16.80m	17.50m	16.56m
3-Apr-19	UK	BRC Shop Price Index YoY	Mar	--	0.90%	0.70%
3-Apr-19	JN	Nikkei Japan PMI Composite	Mar	--	50.4	50.7
3-Apr-19	JN	Nikkei Japan PMI Services	Mar	--	52	52.3
3-Apr-19	IT	Markit/ADACI Italy Services PMI	Mar	50.8	53.1	50.4
3-Apr-19	IT	Markit/ADACI Italy Composite PMI	Mar	49.8	51.5	49.6
3-Apr-19	FR	Markit France Services PMI	Mar F	48.7	49.1	48.7
3-Apr-19	FR	Markit France Composite PMI	Mar F	48.7	48.9	48.7
3-Apr-19	GE	Markit Germany Services PMI	Mar F	54.9	55.4	54.9
3-Apr-19	GE	Markit/BME Germany Composite PMI	Mar F	51.5	51.4	51.5
3-Apr-19	EC	Markit Eurozone Services PMI	Mar F	52.7	53.3	52.7
3-Apr-19	EC	Markit Eurozone Composite PMI	Mar F	51.3	51.6	51.3
3-Apr-19	IT	Deficit to GDP YTD	4Q	--	2.10%	1.90%
3-Apr-19	UK	Markit/CIPS UK Services PMI	Mar	50.9	48.9	51.3
3-Apr-19	UK	Markit/CIPS UK Composite PMI	Mar	51.1	50	51.5
3-Apr-19	UK	Official Reserves Changes	Mar	--	-\$172m	\$73m
3-Apr-19	EC	Retail Sales MoM	Feb	0.30%	0.40%	1.30%
3-Apr-19	EC	Retail Sales YoY	Feb	2.30%	2.80%	2.20%
3-Apr-19	US	MBA Mortgage Applications	Mar-29	--	18.60%	8.90%
3-Apr-19	US	ADP Employment Change	Mar	175k	129k	183k
3-Apr-19	US	Markit US Services PMI	Mar F	54.8	55.3	54.8
3-Apr-19	US	Markit US Composite PMI	Mar F	--	54.6	54.3
3-Apr-19	US	ISM Non-Manufacturing Index	Mar	58	56.1	59.7
4-Apr-19	JN	Japan Buying Foreign Bonds	Mar-29	--	¥1243.5b	¥1773.4b
4-Apr-19	JN	Japan Buying Foreign Stocks	Mar-29	--	¥61.5b	-¥74.2b
4-Apr-19	JN	Foreign Buying Japan Bonds	Mar-29	--	¥1570.6b	-¥1489.9b
4-Apr-19	JN	Foreign Buying Japan Stocks	Mar-29	--	¥438.7b	-¥1090.3b
4-Apr-19	GE	Factory Orders MoM	Feb	0.30%	-4.20%	-2.60%
4-Apr-19	GE	Factory Orders WDA YoY	Feb	-3.10%	-8.40%	-3.90%
4-Apr-19	GE	Markit Germany Construction PMI	Mar	--	55.6	54.7
4-Apr-19	UK	New Car Registrations YoY	Mar	--	-3.40%	1.40%
4-Apr-19	US	Challenger Job Cuts YoY	Mar	--	0.40%	117.20%
4-Apr-19	US	Initial Jobless Claims	Mar-30	215k	202k	211k
4-Apr-19	US	Continuing Claims	Mar-23	1752k	1717k	1756k
4-Apr-19	US	Bloomberg Consumer Comfort	Mar-31	--	58.9	60
4-Apr-19	CA	Ivey Purchasing Managers Index SA	Mar	--	54.3	50.6
5-Apr-19	JN	Household Spending YoY	Feb	1.90%	1.70%	2.00%
5-Apr-19	JN	Labor Cash Earnings YoY	Feb	0.90%	-0.80%	1.20%
5-Apr-19	JN	Real Cash Earnings YoY	Feb	0.80%	-1.10%	1.10%
5-Apr-19	JN	Official Reserve Assets	Mar	--	\$1291.8b	\$1281.8b
5-Apr-19	JN	Leading Index CI	Feb P	97.2	97.4	96.5

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5-Apr-19	JN	Coincident Index	Feb P	98.9	98.8	98.1
5-Apr-19	GE	Industrial Production SA MoM	Feb	0.50%	0.70%	-0.80%
5-Apr-19	GE	Industrial Production WDA YoY	Feb	-1.40%	-0.40%	-3.30%
5-Apr-19	FR	Trade Balance	Feb	-4550m	-4002m	-4195m
5-Apr-19	FR	Current Account Balance	Feb	--	-0.8b	0.9b
5-Apr-19	UK	Halifax House Prices MoM	Mar	-2.80%	-1.60%	5.90%
5-Apr-19	UK	Halifax House Price 3Mths/Year	Mar	2.10%	2.60%	2.80%
5-Apr-19	UK	Unit Labor Costs YoY	4Q	--	3.10%	2.80%
5-Apr-19	CA	Net Change in Employment	Mar	6.0k	-7.2k	55.9k
5-Apr-19	CA	Unemployment Rate	Mar	5.80%	5.80%	5.80%
5-Apr-19	CA	Hourly Wage Rate Permanent Employees YoY	Mar	2.20%	2.30%	2.20%
5-Apr-19	CA	Participation Rate	Mar	65.7	65.7	65.8
5-Apr-19	CA	Full Time Employment Change	Mar	5.4	-6.4	67.4
5-Apr-19	US	Change in Nonfarm Payrolls	Mar	177k	196k	20k
5-Apr-19	US	Two-Month Payroll Net Revision	Mar	--	14k	--
5-Apr-19	CA	Part Time Employment Change	Mar	7	-0.9	-11.6
5-Apr-19	US	Change in Private Payrolls	Mar	177k	182k	25k
5-Apr-19	US	Change in Manufact. Payrolls	Mar	10k	-6k	4k
5-Apr-19	US	Unemployment Rate	Mar	3.80%	3.80%	3.80%
5-Apr-19	US	Average Hourly Earnings MoM	Mar	0.30%	0.10%	0.40%
5-Apr-19	US	Average Hourly Earnings YoY	Mar	3.40%	3.20%	3.40%
5-Apr-19	US	Average Weekly Hours All Employees	Mar	34.5	34.5	34.4
5-Apr-19	US	Labor Force Participation Rate	Mar	63.20%	63.00%	63.20%
5-Apr-19	US	Underemployment Rate	Mar	--	7.30%	7.30%

This week

Date		Event		Survey	Actual	Prior
8-Apr-19	JN	BoP Current Account Balance	Feb	¥2633.5b	¥2676.8b	¥600.4b
8-Apr-19	JN	BoP Current Account Adjusted	Feb P	¥1920.9b	¥1957.6b	¥1833.0b
8-Apr-19	JN	Trade Balance BoP Basis	Feb P	¥591.3b	¥489.2b	-¥964.8b
8-Apr-19	JN	Bankruptcies YoY	Mar	--	-16.09%	-4.53%
8-Apr-19	JN	Consumer Confidence Index	Mar	41.5	40.5	41.5
8-Apr-19	JN	Eco Watchers Survey Current SA	Mar	47.8	44.8	47.5
8-Apr-19	JN	Eco Watchers Survey Outlook SA	Mar	49.1	48.6	48.9
8-Apr-19	GE	Trade Balance	Feb	16.0b	17.9b	14.5b
8-Apr-19	GE	Current Account Balance	Feb	19.0b	16.3b	18.3b
8-Apr-19	GE	Exports SA MoM	Feb	-0.50%	-1.30%	0.00%
8-Apr-19	GE	Imports SA MoM	Feb	-0.60%	-1.60%	1.50%
8-Apr-19	FR	Bank of France Ind. Sentiment	Mar	101	100	101
8-Apr-19	EC	Sentix Investor Confidence	Apr	-2	-0.3	-2.2
8-Apr-19	UK	BoE/TNS Inflation Next 12 Mths	Feb	--	3.20%	3.20%
8-Apr-19	CA	Housing Starts	Mar	196.0k	192.5k	173.2k
8-Apr-19	CA	Building Permits MoM	Feb	2.00%	-5.70%	-5.50%
8-Apr-19	CA	Bloomberg Nanos Confidence	Apr-05	--	55.5	55.4
8-Apr-19	US	Factory Orders	Feb	-0.50%	-0.50%	0.10%
8-Apr-19	US	Factory Orders Ex Trans	Feb	--	0.30%	-0.20%
8-Apr-19	US	Durable Goods Orders	Feb F	-1.60%	-1.60%	-1.60%
8-Apr-19	US	Durables Ex Transportation	Feb F	0.10%	-0.10%	0.10%
8-Apr-19	US	Cap Goods Orders Nondef Ex Air	Feb F	--	-0.10%	-0.10%
8-Apr-19	US	Cap Goods Ship Nondef Ex Air	Feb F	--	-0.10%	0.00%
9-Apr-19	UK	BRC Sales Like-For-Like YoY	Mar	-0.80%	-1.10%	-0.10%
9-Apr-19	IT	Retail Sales MoM	Feb	-0.20%	0.10%	0.50%
9-Apr-19	IT	Retail Sales YoY	Feb	--	0.90%	1.30%
9-Apr-19	US	NFIB Small Business Optimism	Mar	102	--	101.7
9-Apr-19	US	JOLTS Job Openings	Feb	7550	--	7581
10-Apr-19	JN	PPI YoY	Mar	1.00%	--	0.80%
10-Apr-19	JN	PPI MoM	Mar	0.20%	--	0.20%
10-Apr-19	JN	Core Machine Orders MoM	Feb	2.80%	--	-5.40%
10-Apr-19	JN	Core Machine Orders YoY	Feb	-4.60%	--	-2.90%
10-Apr-19	JN	Bank Lending Incl Trusts YoY	Mar	--	--	2.30%
10-Apr-19	JN	Bank Lending Ex-Trusts YoY	Mar	--	--	2.40%
10-Apr-19	JN	Machine Tool Orders YoY	Mar P	--	--	-29.30%
10-Apr-19	FR	Industrial Production MoM	Feb	-0.50%	--	1.30%
10-Apr-19	FR	Industrial Production YoY	Feb	-0.20%	--	1.70%
10-Apr-19	FR	Manufacturing Production MoM	Feb	-0.40%	--	1.00%
10-Apr-19	FR	Manufacturing Production YoY	Feb	1.00%	--	0.90%
10-Apr-19	IT	Industrial Production MoM	Feb	-0.80%	--	1.70%
10-Apr-19	IT	Industrial Production WDA YoY	Feb	-1.10%	--	-0.80%
10-Apr-19	IT	Industrial Production NSA YoY	Feb	--	--	-0.90%
10-Apr-19	UK	Visible Trade Balance GBP/Mn	Feb	-£12876m	--	-£13084m
10-Apr-19	UK	Trade Balance Non EU GBP/Mn	Feb	-£4375m	--	-£4977m
10-Apr-19	UK	Trade Balance	Feb	-£3789m	--	-£3825m
10-Apr-19	UK	Industrial Production MoM	Feb	0.10%	--	0.60%
10-Apr-19	UK	Industrial Production YoY	Feb	-0.90%	--	-0.90%

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10-Apr-19	UK	Manufacturing Production MoM	Feb	0.20%	--	0.80%
10-Apr-19	UK	Manufacturing Production YoY	Feb	-0.60%	--	-1.10%
10-Apr-19	UK	Construction Output SA MoM	Feb	-0.40%	--	2.80%
10-Apr-19	UK	Construction Output SA YoY	Feb	2.30%	--	1.80%
10-Apr-19	UK	GDP (MoM)	Feb	0.00%	--	0.50%
10-Apr-19	UK	Monthly GDP 3M/3M Change	Feb	0.20%	--	0.20%
10-Apr-19	UK	Index of Services MoM	Feb	0.10%	--	0.30%
10-Apr-19	UK	Index of Services 3M/3M	Feb	0.40%	--	0.50%
10-Apr-19	US	MBA Mortgage Applications	Apr-05	--	--	18.60%
10-Apr-19	EC	ECB Main Refinancing Rate	Apr-10	0.00%	--	0.00%
10-Apr-19	EC	ECB Marginal Lending Facility	Apr-10	0.25%	--	0.25%
10-Apr-19	EC	ECB Deposit Facility Rate	Apr-10	-0.40%	--	-0.40%
10-Apr-19	US	CPI MoM	Mar	0.40%	--	0.20%
10-Apr-19	US	CPI Ex Food and Energy MoM	Mar	0.20%	--	0.10%
10-Apr-19	US	CPI YoY	Mar	1.80%	--	1.50%
10-Apr-19	US	CPI Ex Food and Energy YoY	Mar	2.10%	--	2.10%
10-Apr-19	US	CPI Core Index SA	Mar	261.465	--	260.989
10-Apr-19	US	CPI Index NSA	Mar	254.193	--	252.776
10-Apr-19	US	Real Avg Hourly Earning YoY	Mar	--	--	1.90%
10-Apr-19	US	Real Avg Weekly Earnings YoY	Mar	--	--	1.60%
11-Apr-19	US	FOMC Meeting Minutes	Mar-20	--	--	--
11-Apr-19	US	Monthly Budget Statement	Mar	-\$181.0b	--	-\$234.0b
11-Apr-19	UK	RICS House Price Balance	Mar	-28%	--	-28%
11-Apr-19	JN	Money Stock M2 YoY	Mar	2.40%	--	2.40%
11-Apr-19	JN	Money Stock M3 YoY	Mar	2.10%	--	2.10%
11-Apr-19	JN	Japan Buying Foreign Bonds	Apr-05	--	--	¥1243.5b
11-Apr-19	JN	Japan Buying Foreign Stocks	Apr-05	--	--	¥61.5b
11-Apr-19	JN	Foreign Buying Japan Bonds	Apr-05	--	--	¥1570.6b
11-Apr-19	JN	Foreign Buying Japan Stocks	Apr-05	--	--	¥438.7b
11-Apr-19	JN	Tokyo Avg Office Vacancies	Mar	--	--	1.78
11-Apr-19	GE	CPI MoM	Mar F	0.40%	--	0.40%
11-Apr-19	GE	CPI YoY	Mar F	1.30%	--	1.30%
11-Apr-19	GE	CPI EU Harmonized MoM	Mar F	0.50%	--	0.50%
11-Apr-19	GE	CPI EU Harmonized YoY	Mar F	1.40%	--	1.40%
11-Apr-19	FR	CPI EU Harmonized MoM	Mar F	0.90%	--	0.90%
11-Apr-19	FR	CPI EU Harmonized YoY	Mar F	1.30%	--	1.30%
11-Apr-19	FR	CPI MoM	Mar F	0.80%	--	0.80%
11-Apr-19	FR	CPI YoY	Mar F	1.10%	--	1.10%
11-Apr-19	FR	CPI Ex-Tobacco Index	Mar	103.44	--	102.73
11-Apr-19	CA	New Housing Price Index MoM	Feb	0.00%	--	-0.10%
11-Apr-19	CA	New Housing Price Index YoY	Feb	0.10%	--	-0.10%
11-Apr-19	US	PPI Final Demand MoM	Mar	0.30%	--	0.10%
11-Apr-19	US	PPI Ex Food and Energy MoM	Mar	0.20%	--	0.10%
11-Apr-19	US	PPI Ex Food, Energy, Trade MoM	Mar	0.20%	--	0.10%
11-Apr-19	US	PPI Final Demand YoY	Mar	1.90%	--	1.90%
11-Apr-19	US	PPI Ex Food and Energy YoY	Mar	2.40%	--	2.50%
11-Apr-19	US	Initial Jobless Claims	Apr-06	210k	--	202k
11-Apr-19	US	PPI Ex Food, Energy, Trade YoY	Mar	--	--	2.30%
11-Apr-19	US	Continuing Claims	Mar-30	1735k	--	1717k
11-Apr-19	US	Bloomberg Consumer Comfort	Apr-07	--	--	58.9

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.

12-Apr-19	GE	Wholesale Price Index YoY	Mar	--	--	1.60%
12-Apr-19	GE	Wholesale Price Index MoM	Mar	--	--	0.30%
12-Apr-19	EC	Industrial Production SA MoM	Feb	-0.50%	--	1.40%
12-Apr-19	EC	Industrial Production WDA YoY	Feb	-0.90%	--	-1.10%
12-Apr-19	CA	Teranet/National Bank HPI MoM	Mar	--	--	-0.40%
12-Apr-19	CA	Teranet/National Bank HP Index	Mar	--	--	223
12-Apr-19	CA	Teranet/National Bank HPI YoY	Mar	--	--	1.90%
12-Apr-19	US	Import Price Index MoM	Mar	0.40%	--	0.60%
12-Apr-19	US	Import Price Index ex Petroleum MoM	Mar	-0.10%	--	0.10%
12-Apr-19	US	Import Price Index YoY	Mar	-0.70%	--	-1.30%
12-Apr-19	US	Export Price Index MoM	Mar	0.20%	--	0.60%
12-Apr-19	US	Export Price Index YoY	Mar	--	--	0.30%
12-Apr-19	US	U. of Mich. Sentiment	Apr P	98.1	--	98.4
12-Apr-19	US	U. of Mich. Current Conditions	Apr P	--	--	113.3
12-Apr-19	US	U. of Mich. Expectations	Apr P	--	--	88.8
12-Apr-19	US	U. of Mich. 1 Yr Inflation	Apr P	--	--	2.50%
12-Apr-19	US	U. of Mich. 5-10 Yr Inflation	Apr P	--	--	2.50%