



FOREIGN EXCHANGE OUTLOOK

15-21 April 2019



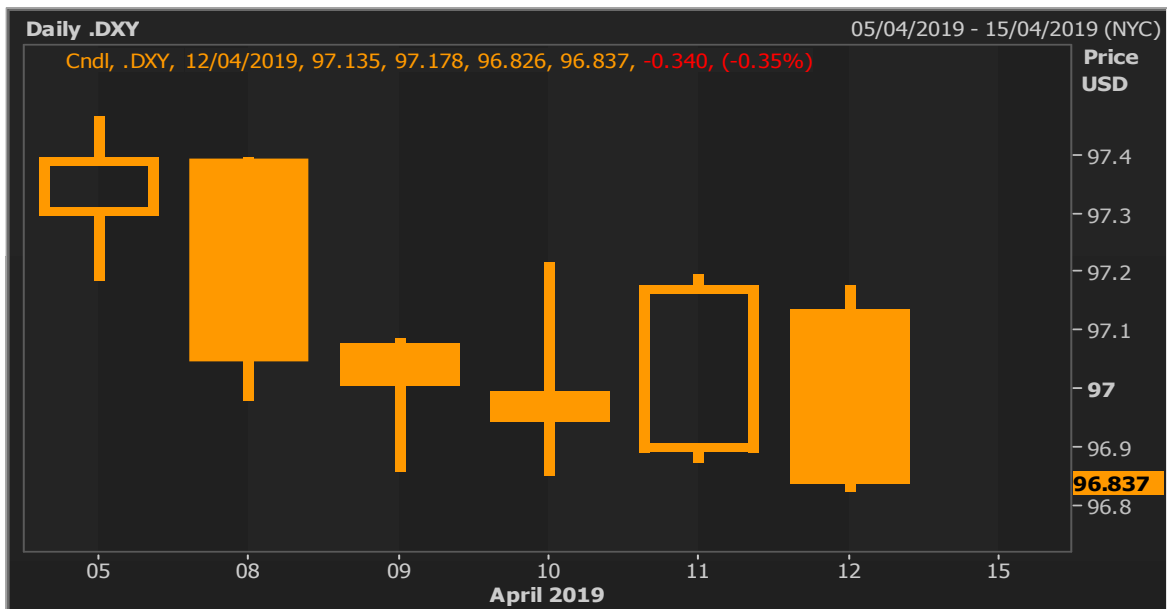
USD

Highligh

The economic calendar in the U.S. is busy this week, with updates due on the housing market, retail sales, industrial production and trade which will give investors fresh insights into the health of the broader economy. On Friday (19/4), financial markets in Hong Kong, Europe and the U.S. will be closed for the start of the Easter holidays.

Last week, the dollar index fell against its counterpart after the mixed economic job reports on Friday (5/4), which added to the belief that the Federal Reserve will not raise interest rates this year. The Labor Department reported that U.S. economy added 196,000 jobs in March as well as U.S. average hourly earnings growth came out at 3.2%, down from 3.4% in February. While jobs growth slowed the unemployment rate remained stable 3.8% as forecasted. Moreover, data on Tuesday (9/4) showed that U.S. job openings dropped to an 11-month low in February and hiring decreased, which could partially explain a sharp slowdown in job growth during February. On Wednesday (10/4) the minutes from the Federal Reserve's March meeting showed the majority of policymakers expect the central bank to remain on pause for the rest of the year. However, the dollar index gained on Thursday (11/4) as a strong producer price which rose 0.6% in March highest level since October 2018, as well as the number of Americans filling applications for unemployment benefits dropped to a 49.5 year low, pointing to sustained labour market strength. Last week, the dollar index moved in the range of 96.75-97.40.

Graph



Comment

This week, we will eye on U.S. economic report for further signals on the strength of the U.S. economy, with the latest retail sales report which will be released on Thursday (18/4). The consensus forecast the report to show retail sales rising 0.9% in March, following a shock decline of 0.2% in February. Moreover, we will focus on the Fed's Beige Book on Wednesday (17/4) as well as Philadelphia Fed manufacturing index on Thursday (18/4).



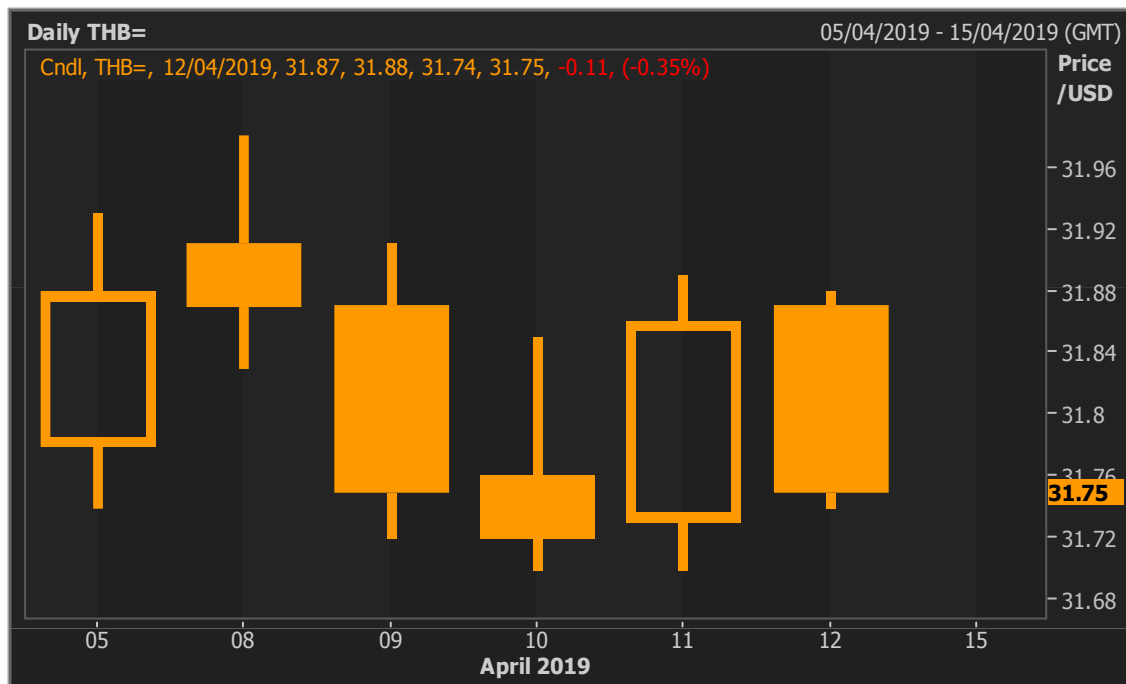
THB

Highlight

This week, Thailand's economic data will be light due to the Songkran holidays as the money market closed during 13-16 April. However, there are still focus on U.S. economic data such as retail sales and manufacturing data. The markets also focus on overseas fund flows after the long holidays.

Last week, the Thai baht opened on Tuesday (9/4) at 31.90/92 THB/USD, remained stable from the closing level on Friday (5/4) at 31.89/91 THB/USD. However, the Thai baht appreciated against the U.S. dollar through the week as most of the economic data from the United States were worse than expectations. Moreover, the Thai baht gained against the U.S. dollar due to fresh global trade tensions and as the International Monetary Fund downgraded its global economic outlook. From soft U.S. core inflation and the release of the FOMC minutes. Last week, the Thai Baht closed level at 31.75/77 THB/USD on Friday (12/4) and moved between 31.73-31.95 THB/USD in last week

Graph



Comment

This week, we expect that the Thai baht will move in a range of 31.60-31.90 THB/USD. The market will focus on the oversea fund flows after a long holiday. For external factors, the U.S. economic will release retail sales data on Thursday (18/4).



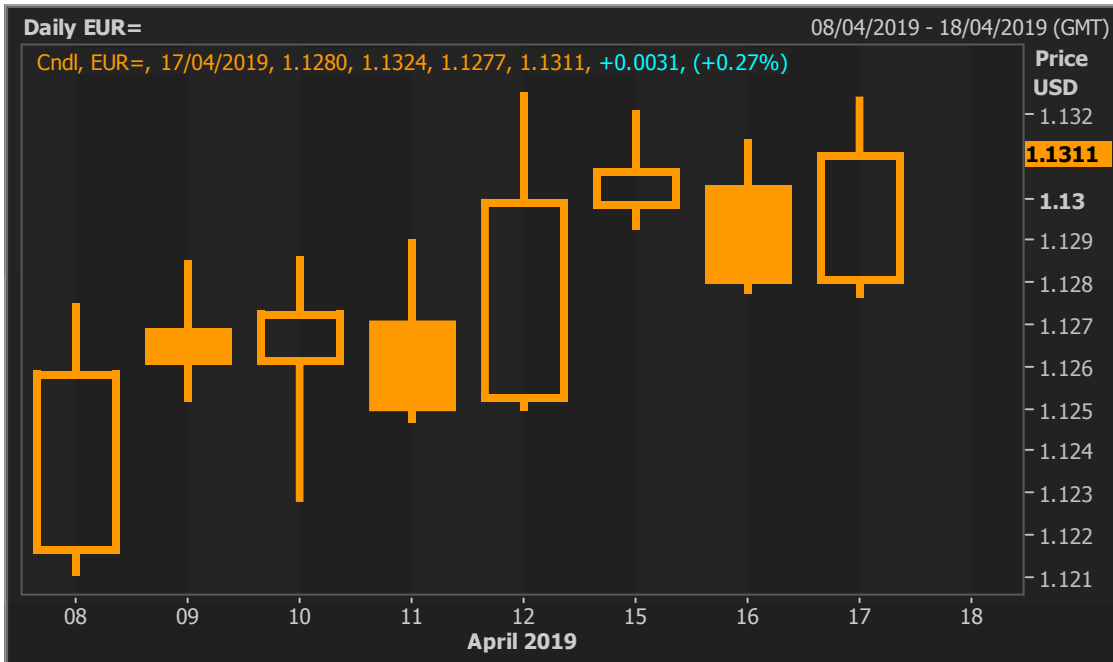
Highlight

EUR

The focus last week was on ECB decision on April 10, EU Brexit Summit, and Fed minutes. The EUR regained to 1.1275 USD/EUR on weaker dollar however, the gains appeared to limit on uncertainty around the Brexit.

At the beginning of the week, the EUR was trading lower against the USD as the situation of Brexit remained unclear. The EUR moved in narrow range ahead of the EU Brexit Summit and European Central Bank (ECB) monetary policy decision on Wednesday (10/4). On Wednesday, the EUR was trading varied from 1.1228 to 1.1290 USD/EUR after the EU leader's summit took up UK request for delaying Brexit date. For the ECB's decision, the ECB hold its policy rate unchanged as widely expected. In statement, Draghi stepped up dovish message; there was no major change in economic assessment. Regards to ECB's inflation target, investors still price that the ECB will keep rates low for even longer. There was some reports that several ECB policymakers are concerned that ECB President Mario Draghi is too optimistic as he prepares for his exit in October 2019. Durring the week, the EUR moved in a range of 1.1211-1.1325 USD/EUR and closed at 1.1300/05 USD/EUR

Graph



Comment

The common picked up a bid at lows below 1.1280 after China data showed the annualized growth rate steadied at 6.4 percent in the third quarter, as opposed to the consensus estimate of a drop to 6.3 percent. The upbeat China data could strengthen the narrative that the world's second-largest economy has bottomed out and the global industrial cycle is on the verge of recovery. We could see some short recovery on the EUR if the release of Purchasing Managers Indexes (PMIs) for the manufacturing and service sectors in Europe on Thursday show some signals of improving growth in the region. We expected the common currency to move between 1.1285 – 1.1370 USD/EUR

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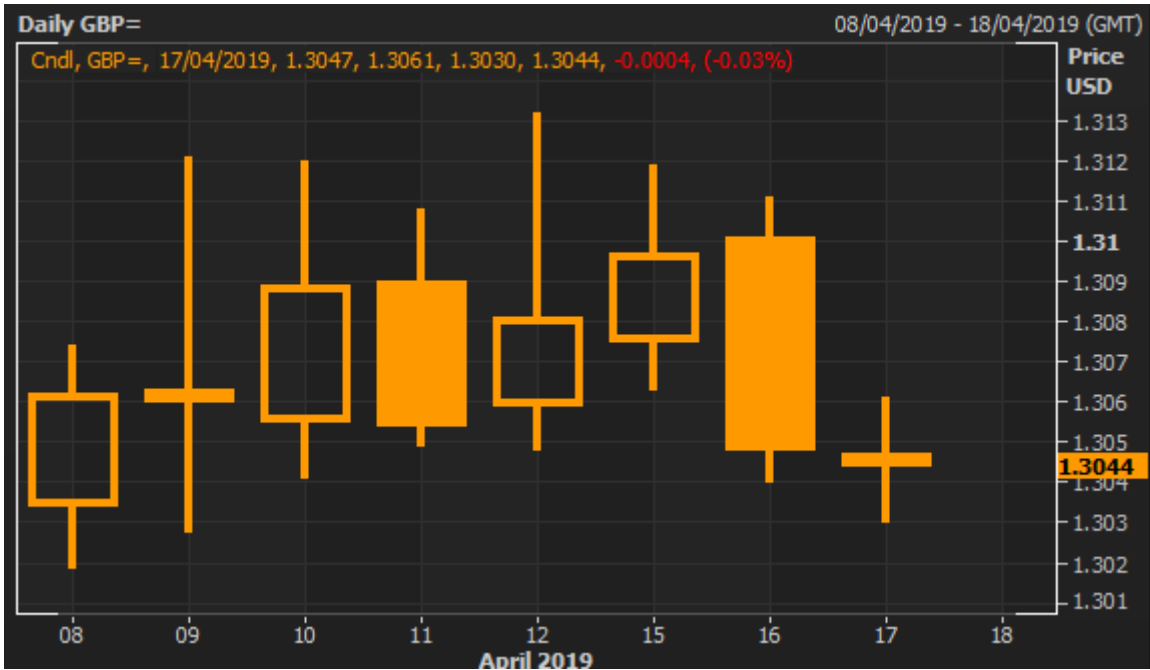
GBP

Highlight

The pound sterling traded fluctuatedly in the range of 1.3019 – 1.3132 USD/GBP. The pound has still been pressured by the Brexit situation.

The Pound Sterling began the week at the same level as the closing level from last week. To begin with the economic data which was reported last week, namely, GDP, manufacturing production and unemployment rate, the economy expanded by 0.2% in February as expected which was supported by increasing in order from manufacturing industry as clients are stockpiling goods ahead of Brexit deadline. In another report, manufacturing production added 0.9% in February which was better than the expectations to rise by 0.2%. The unemployment rate was stable at 3.9% in February, the lowest level since early 1975. Another point that supported the pound's movement was Brexit situation. The Brexit deadline was postponed to the end of October with a review in June as the European union have reached the compromise deal with Theresa May. It meant that the UK leaves the bloc before the next EU commission takes office. The pressure increased after Theresa may was call to resign from Brexit supporters in her Conservative party after she agreed to a six-month delay for leaving the EU.

Graph



Comment

This week, the main focus is still on the Brexit. Another point is that the market's attention is on the CPI and the retail sales. Trade might be thin this week before the Easter Holidays.

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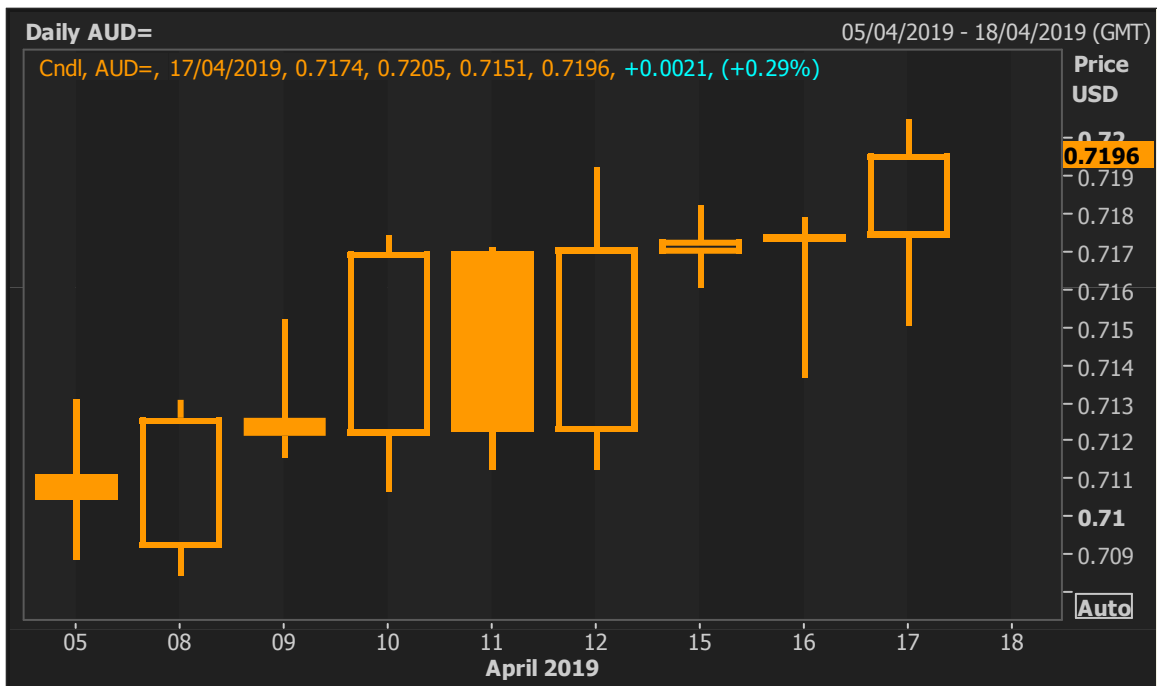
AUD

Highligh

The Aussie rose along with the commodities and risk sentiment.

The AUD opened at 0.7092/94 USD/AUD, unchanged from closing level. The Aussie rallied on Tuesday (9/4) aided by a surge in oil prices to five-month highs and better-than-expected Westpac consumer sentiment. However, the Aussie fell as the dollar rose on strong producer price and jobless claims data. The Australian dollar jumped along with the euro as the risk sentiment shifted on reports a foreign bank was preparing to fund an acquisition of a European company. The AUD fell at the early of this week as the central bank's April minutes showed that the Reserve Bank of Australia believed cutting interest rates would be "appropriate" if inflation stays low and unemployment rises.

Graph



Comment

This week the market focus on Australia's employment data on Thursday (18/4). We expect the AUD to move in a range of 0.7100 – 0.7250 USD/AUD.



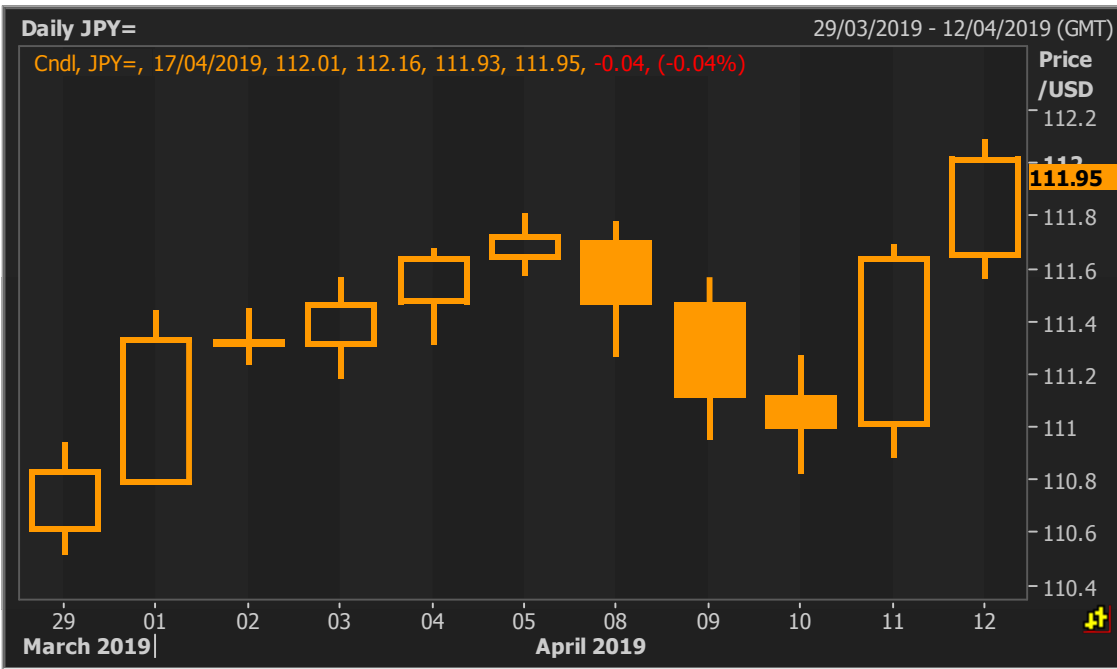
JPY

Highlight

The yen appreciated at the beginning of last week and reversely moved above 112.00 JPY/USD level. This week, the economic data such as trade balance data (17/4) and CPI (19/4) will be eyed.

At the beginning of last week, the yen appreciated and marked the strongest level in a week at the level around 110.85 JPY/USD after the data showed that the current account of the country was at the surplus 2.68 Trillion Yen which had been surplus for 56 consecutive months. Moreover, the yen as one of the safe haven asset was boost after investors concerned that world economic growth would be slow down after IMF revised many growth forecast down including the World economic that was moved from 3.5% to 3.3%,the slowest expansion since 2016 and from its earlier projection of 3.5 percent in January. However, the gain was limited as the yen depreciated back since the middle of the week and moved to the weakest level in the week at 112.10 JPY/USD on Friday(12/4) as Bank of Japan Governor Haruhiko Kuroda vowed on Wednesday(10/4) to continue the central bank's "powerful" monetary easing to achieve its 2 percent inflation target. Moreover, the yen was pressured by the strengthened of US dollar after its upbeat economic data released. To sum up, the yen moved between 110.85-112.10 JPY/USD and closed on Friday (12/4) at 112.03/05 JPY/USD.

Graph



Comment

The yen depreciated to the level around 112.00 JPY/USD again since the start of March so we believe that this resistance level is so strong and the currency will not pass it quickly. Therefore, this week the yen will move around this level and investors will wait for upcoming economic data such as Trade balance data (17/4) and CPI (19/4)

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Economic Calendar

Last week

Date		Event		Survey	Actual	Prior
08-Apr-19	JN	BoP Current Account Balance	Feb	¥2633.5b	¥2676.8b	¥600.4b
08-Apr-19	JN	BoP Current Account Adjusted	Feb P	¥1920.9b	¥1957.6b	¥1833.0b
08-Apr-19	JN	Trade Balance BoP Basis	Feb P	¥591.3b	¥489.2b	-¥964.8b
08-Apr-19	JN	Bankruptcies YoY	Mar	--	-16.09%	-4.53%
08-Apr-19	JN	Consumer Confidence Index	Mar	41.5	40.5	41.5
08-Apr-19	JN	Eco Watchers Survey Current SA	Mar	47.8	44.8	47.5
08-Apr-19	JN	Eco Watchers Survey Outlook SA	Mar	49.1	48.6	48.9
08-Apr-19	GE	Trade Balance	Feb	16.0b	17.9b	14.5b
08-Apr-19	GE	Current Account Balance	Feb	19.0b	16.3b	18.3b
08-Apr-19	GE	Exports SA MoM	Feb	-0.50%	-1.30%	0.00%
08-Apr-19	GE	Imports SA MoM	Feb	-0.60%	-1.60%	1.50%
08-Apr-19	FR	Bank of France Ind. Sentiment	Mar	101	100	101
08-Apr-19	EC	Sentix Investor Confidence	Apr	-2	-0.3	-2.2
08-Apr-19	UK	BoE/TNS Inflation Next 12 Mths	Feb	--	3.20%	3.20%
08-Apr-19	CA	Housing Starts	Mar	196.0k	192.5k	173.2k
08-Apr-19	CA	Building Permits MoM	Feb	2.00%	-5.70%	-5.50%
08-Apr-19	CA	Bloomberg Nanos Confidence	Apr-05	--	55.5	55.4
08-Apr-19	US	Factory Orders	Feb	-0.50%	-0.50%	0.10%
08-Apr-19	US	Factory Orders Ex Trans	Feb	--	0.30%	-0.20%
08-Apr-19	US	Durable Goods Orders	Feb F	-1.60%	-1.60%	-1.60%
08-Apr-19	US	Durables Ex Transportation	Feb F	0.10%	-0.10%	0.10%
08-Apr-19	US	Cap Goods Orders Nondef Ex Air	Feb F	--	-0.10%	-0.10%
08-Apr-19	US	Cap Goods Ship Nondef Ex Air	Feb F	--	-0.10%	0.00%
09-Apr-19	UK	BRC Sales Like-For-Like YoY	Mar	-0.80%	-1.10%	-0.10%
09-Apr-19	IT	Retail Sales MoM	Feb	-0.20%	0.10%	0.50%
09-Apr-19	IT	Retail Sales YoY	Feb	--	0.90%	1.30%
09-Apr-19	US	NFIB Small Business Optimism	Mar	102	101.8	101.7
09-Apr-19	US	JOLTS Job Openings	Feb	7550	7087	7581
10-Apr-19	JN	PPI YoY	Mar	1.00%	1.30%	0.80%
10-Apr-19	JN	PPI MoM	Mar	0.20%	0.30%	0.20%
10-Apr-19	JN	Core Machine Orders MoM	Feb	2.80%	1.80%	-5.40%
10-Apr-19	JN	Core Machine Orders YoY	Feb	-4.60%	-5.50%	-2.90%
10-Apr-19	JN	Bank Lending Incl Trusts YoY	Mar	--	2.40%	2.30%
10-Apr-19	JN	Bank Lending Ex-Trusts YoY	Mar	--	2.50%	2.40%
10-Apr-19	JN	Machine Tool Orders YoY	Mar P	--	-28.50%	-29.30%
10-Apr-19	FR	Industrial Production MoM	Feb	-0.50%	0.40%	1.30%
10-Apr-19	FR	Industrial Production YoY	Feb	-0.20%	0.60%	1.70%
10-Apr-19	FR	Manufacturing Production MoM	Feb	-0.40%	1.10%	1.00%
10-Apr-19	FR	Manufacturing Production YoY	Feb	1.00%	2.80%	0.90%
10-Apr-19	IT	Industrial Production MoM	Feb	-0.80%	0.80%	1.70%
10-Apr-19	IT	Industrial Production WDA YoY	Feb	-1.10%	0.90%	-0.80%
10-Apr-19	IT	Industrial Production NSA YoY	Feb	--	0.90%	-0.90%

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10-Apr-19	UK	Visible Trade Balance GBP/Mn	Feb	-£12876m	-£14112m	-£13084m
10-Apr-19	UK	Trade Balance Non EU GBP/Mn	Feb	-£4375m	-£5841m	-£4977m
10-Apr-19	UK	Trade Balance	Feb	-£3789m	-£4860m	-£3825m
10-Apr-19	UK	Industrial Production MoM	Feb	0.10%	0.60%	0.60%
10-Apr-19	UK	Industrial Production YoY	Feb	-0.90%	0.10%	-0.90%
10-Apr-19	UK	Manufacturing Production MoM	Feb	0.20%	0.90%	0.80%
10-Apr-19	UK	Manufacturing Production YoY	Feb	-0.60%	0.60%	-1.10%
10-Apr-19	UK	Construction Output SA MoM	Feb	-0.40%	0.40%	2.80%
10-Apr-19	UK	Construction Output SA YoY	Feb	2.30%	3.30%	1.80%
10-Apr-19	UK	GDP (MoM)	Feb	0.00%	0.20%	0.50%
10-Apr-19	UK	Monthly GDP 3M/3M Change	Feb	0.20%	0.30%	0.20%
10-Apr-19	UK	Index of Services MoM	Feb	0.10%	0.10%	0.30%
10-Apr-19	UK	Index of Services 3M/3M	Feb	0.40%	0.40%	0.50%
10-Apr-19	US	MBA Mortgage Applications	Apr-05	--	-5.60%	18.60%
10-Apr-19	EC	ECB Main Refinancing Rate	Apr-10	0.00%	0.00%	0.00%
10-Apr-19	EC	ECB Marginal Lending Facility	Apr-10	0.25%	0.25%	0.25%
10-Apr-19	EC	ECB Deposit Facility Rate	Apr-10	-0.40%	-0.40%	-0.40%
10-Apr-19	US	CPI MoM	Mar	0.40%	0.40%	0.20%
10-Apr-19	US	CPI Ex Food and Energy MoM	Mar	0.20%	0.10%	0.10%
10-Apr-19	US	CPI YoY	Mar	1.80%	1.90%	1.50%
10-Apr-19	US	CPI Ex Food and Energy YoY	Mar	2.10%	2.00%	2.10%
10-Apr-19	US	CPI Core Index SA	Mar	261.465	261.374	260.989
10-Apr-19	US	CPI Index NSA	Mar	254.167	254.202	252.776
10-Apr-19	US	Real Avg Hourly Earning YoY	Mar	--	1.30%	1.90%
10-Apr-19	US	Real Avg Weekly Earnings YoY	Mar	--	1.30%	1.60%
11-Apr-19	US	FOMC Meeting Minutes	Mar-20	--	--	--
11-Apr-19	US	Monthly Budget Statement	Mar	-\$181.0b	-\$146.9b	-\$208.7b
11-Apr-19	UK	RICS House Price Balance	Mar	-28%	-24%	-28%
11-Apr-19	JN	Money Stock M2 YoY	Mar	2.40%	2.40%	2.40%
11-Apr-19	JN	Money Stock M3 YoY	Mar	2.10%	2.10%	2.10%
11-Apr-19	JN	Japan Buying Foreign Bonds	Apr-05	--	-¥1753.4b	¥1243.5b
11-Apr-19	JN	Japan Buying Foreign Stocks	Apr-05	--	¥103.8b	¥61.5b
11-Apr-19	JN	Foreign Buying Japan Bonds	Apr-05	--	¥873.9b	¥1570.6b
11-Apr-19	JN	Foreign Buying Japan Stocks	Apr-05	--	¥1463.7b	¥438.7b
11-Apr-19	JN	Tokyo Avg Office Vacancies	Mar	--	1.78	1.78
11-Apr-19	GE	CPI MoM	Mar F	0.40%	0.40%	0.40%
11-Apr-19	GE	CPI YoY	Mar F	1.30%	1.30%	1.30%
11-Apr-19	GE	CPI EU Harmonized MoM	Mar F	0.50%	0.50%	0.50%
11-Apr-19	GE	CPI EU Harmonized YoY	Mar F	1.40%	1.40%	1.40%
11-Apr-19	FR	CPI EU Harmonized MoM	Mar F	0.90%	0.90%	0.90%
11-Apr-19	FR	CPI EU Harmonized YoY	Mar F	1.30%	1.30%	1.30%
11-Apr-19	FR	CPI MoM	Mar F	0.80%	0.80%	0.80%
11-Apr-19	FR	CPI YoY	Mar F	1.10%	1.10%	1.10%
11-Apr-19	FR	CPI Ex-Tobacco Index	Mar	103.44	103.43	102.73
11-Apr-19	EC	ECB Survey of Professional Forecasters				
11-Apr-19	CA	New Housing Price Index MoM	Feb	0.00%	0.00%	-0.10%

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11-Apr-19	CA	New Housing Price Index YoY	Feb	0.10%	0.10%	-0.10%
11-Apr-19	US	PPI Final Demand MoM	Mar	0.30%	0.60%	0.10%
11-Apr-19	US	PPI Ex Food and Energy MoM	Mar	0.20%	0.30%	0.10%
11-Apr-19	US	PPI Ex Food, Energy, Trade MoM	Mar	0.20%	0.00%	0.10%
11-Apr-19	US	PPI Final Demand YoY	Mar	1.90%	2.20%	1.90%
11-Apr-19	US	PPI Ex Food and Energy YoY	Mar	2.40%	2.40%	2.50%
11-Apr-19	US	PPI Ex Food, Energy, Trade YoY	Mar	--	2.00%	2.30%
11-Apr-19	US	Initial Jobless Claims	Apr-06	210k	196k	202k
11-Apr-19	US	Continuing Claims	Mar-30	1735k	1713k	1717k
11-Apr-19	US	Bloomberg Consumer Comfort	Apr-07	--	59.8	58.9
12-Apr-19	GE	Wholesale Price Index YoY	Mar	--	1.80%	1.60%
12-Apr-19	GE	Wholesale Price Index MoM	Mar	--	0.30%	0.30%
12-Apr-19	EC	Industrial Production SA MoM	Feb	-0.50%	-0.20%	1.40%
12-Apr-19	EC	Industrial Production WDA YoY	Feb	-0.90%	-0.30%	-1.10%
12-Apr-19	CA	Teranet/National Bank HPI MoM	Mar	--	-0.30%	-0.40%
12-Apr-19	CA	Teranet/National Bank HP Index	Mar	--	222.3	223
12-Apr-19	CA	Teranet/National Bank HPI YoY	Mar	--	1.50%	1.90%
12-Apr-19	US	Import Price Index MoM	Mar	0.40%	0.60%	0.60%
12-Apr-19	US	Import Price Index ex Petroleum MoM	Mar	0.00%	0.20%	0.10%
12-Apr-19	US	Import Price Index YoY	Mar	-0.60%	0.00%	-1.30%
12-Apr-19	US	Export Price Index MoM	Mar	0.20%	0.70%	0.60%
12-Apr-19	US	Export Price Index YoY	Mar	--	0.60%	0.30%
12-Apr-19	US	U. of Mich. Sentiment	Apr P	98.2	96.9	98.4
12-Apr-19	US	U. of Mich. Current Conditions	Apr P	--	114.2	113.3
12-Apr-19	US	U. of Mich. Expectations	Apr P	--	85.8	88.8
12-Apr-19	US	U. of Mich. 1 Yr Inflation	Apr P	--	2.40%	2.50%
12-Apr-19	US	U. of Mich. 5-10 Yr Inflation	Apr P	--	2.30%	2.50%

This week

Date		Event	Survey	Actual	Prior	
15-Apr-19	UK	Rightmove House Prices MoM	Apr	--	1.10%	0.40%
15-Apr-19	UK	Rightmove House Prices YoY	Apr	--	-0.10%	-0.80%
15-Apr-19	IT	General Government Debt	Feb	--	2363.7b	2358.0b
15-Apr-19	US	Empire Manufacturing	Apr	8	10.1	3.7
15-Apr-19	CA	Existing Home Sales MoM	Mar	2.00%	0.90%	-9.10%
15-Apr-19	CA	Bloomberg Nanos Confidence	Apr-12	--	55.8	55.5
15-Apr-19	CA	BoC Overall Business Outlook Survey	1Q	--	-0.6	2.2
15-Apr-19	CA	BoC Senior Loan Officer Survey	1Q	--	-2.7	-16
15-Apr-19	CA	BoC Business Outlook Future Sales	1Q	--	6	-1
16-Apr-19	US	Net Long-term TIC Flows	Feb	--	\$51.9b	-\$7.2b
16-Apr-19	US	Total Net TIC Flows	Feb	--	-\$21.6b	-\$143.7b
16-Apr-19	JN	Tertiary Industry Index MoM	Feb	-0.20%	-0.60%	0.40%
16-Apr-19	UK	Claimant Count Rate	Mar	--	3.00%	2.90%
16-Apr-19	UK	Jobless Claims Change	Mar	--	28.3k	27.0k
16-Apr-19	UK	Average Weekly Earnings 3M/YoY	Feb	3.50%	3.50%	3.40%
16-Apr-19	UK	Weekly Earnings ex Bonus 3M/YoY	Feb	3.40%	3.40%	3.40%
16-Apr-19	UK	ILO Unemployment Rate 3Mths	Feb	3.90%	3.90%	3.90%
16-Apr-19	UK	Employment Change 3M/3M	Feb	181k	179k	222k
16-Apr-19	EC	Construction Output MoM	Feb	--	3.00%	-1.40%
16-Apr-19	EC	Construction Output YoY	Feb	--	5.20%	-0.70%
16-Apr-19	GE	ZEW Survey Current Situation	Apr	8.5	5.5	11.1
16-Apr-19	GE	ZEW Survey Expectations	Apr	0.5	3.1	-3.6
16-Apr-19	EC	ZEW Survey Expectations	Apr	--	4.5	-2.5
16-Apr-19	CA	Int'l Securities Transactions	Feb	--	12.05b	28.40b
16-Apr-19	CA	Manufacturing Sales MoM	Feb	-0.10%	-0.20%	1.00%
16-Apr-19	US	Industrial Production MoM	Mar	0.20%	-0.10%	0.10%
16-Apr-19	US	Manufacturing (SIC) Production	Mar	0.10%	0.00%	-0.40%
16-Apr-19	US	Capacity Utilization	Mar	79.20%	78.80%	78.20%
16-Apr-19	US	NAHB Housing Market Index	Apr	63	63	62
17-Apr-19	JN	Trade Balance	Mar	¥363.2b	¥528.5b	¥339.0b
17-Apr-19	JN	Trade Balance Adjusted	Mar	- ¥242.5b	-¥177.8b	¥116.1b
17-Apr-19	JN	Exports YoY	Mar	-2.60%	-2.40%	-1.20%
17-Apr-19	JN	Imports YoY	Mar	2.80%	1.10%	-6.70%
17-Apr-19	JN	Tokyo Condominium Sales YoY	Mar	--	-7.70%	-6.70%
17-Apr-19	JN	Industrial Production MoM	Feb F	--	0.70%	1.40%
17-Apr-19	JN	Industrial Production YoY	Feb F	--	-1.10%	-1.00%
17-Apr-19	JN	Capacity Utilization MoM	Feb	--	1.00%	-4.70%
17-Apr-19	EC	EU27 New Car Registrations	Mar	--	-3.90%	-1.00%
17-Apr-19	EC	ECB Current Account SA	Feb	--	26.8b	36.8b
17-Apr-19	IT	CPI FOI Index Ex Tobacco	Mar	--	102.5	102.3
17-Apr-19	IT	CPI EU Harmonized YoY	Mar F	1.10%	1.10%	1.10%

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17-Apr-19	IT	Current Account Balance	Feb	--	3253m	3m
17-Apr-19	UK	CPIH YoY	Mar	1.90%	1.80%	1.80%
17-Apr-19	UK	CPI MoM	Mar	0.20%	0.20%	0.50%
17-Apr-19	UK	CPI YoY	Mar	2.00%	1.90%	1.90%
17-Apr-19	UK	CPI Core YoY	Mar	1.90%	1.80%	1.80%
17-Apr-19	UK	Retail Price Index	Mar	285.7	285.1	285
17-Apr-19	UK	RPI MoM	Mar	0.20%	0.00%	0.70%
17-Apr-19	UK	RPI YoY	Mar	2.60%	2.40%	2.50%
17-Apr-19	UK	RPI Ex Mort Int.Payments (YoY)	Mar	2.60%	2.40%	2.40%
17-Apr-19	UK	PPI Input NSA MoM	Mar	0.30%	-0.20%	0.60%
17-Apr-19	UK	PPI Input NSA YoY	Mar	3.90%	3.70%	3.70%
17-Apr-19	UK	PPI Output NSA MoM	Mar	0.20%	0.30%	0.10%
17-Apr-19	UK	PPI Output NSA YoY	Mar	2.10%	2.40%	2.20%
17-Apr-19	UK	PPI Output Core NSA MoM	Mar	0.10%	0.00%	0.10%
17-Apr-19	UK	PPI Output Core NSA YoY	Mar	2.30%	2.20%	2.20%
17-Apr-19	UK	House Price Index YoY	Feb	1.20%	0.60%	1.70%
17-Apr-19	EC	Trade Balance SA	Feb	--	19.5b	17.0b
17-Apr-19	EC	Trade Balance NSA	Feb	--	17.9b	1.5b
17-Apr-19	EC	CPI Core YoY	Mar F	0.80%	0.80%	0.80%
17-Apr-19	EC	CPI MoM	Mar	1.00%	1.00%	0.30%
17-Apr-19	EC	CPI YoY	Mar F	1.40%	1.40%	1.40%
17-Apr-19	IT	Trade Balance Total	Feb	--	3268m	322m
17-Apr-19	IT	Trade Balance EU	Feb	--	1112m	907m
17-Apr-19	US	MBA Mortgage Applications	Apr-12	--	--	-5.60%
17-Apr-19	CA	Int'l Merchandise Trade	Feb	-3.25b	--	-4.25b
17-Apr-19	CA	CPI NSA MoM	Mar	0.70%	--	0.70%
17-Apr-19	CA	CPI YoY	Mar	1.90%	--	1.50%
17-Apr-19	CA	Consumer Price Index	Mar	135.4	--	134.5
17-Apr-19	US	Trade Balance	Feb	-\$53.4b	--	-\$51.1b
17-Apr-19	CA	CPI Core- Median YoY%	Mar	1.80%	--	1.80%
17-Apr-19	CA	CPI Core- Common YoY%	Mar	1.80%	--	1.80%
17-Apr-19	CA	CPI Core- Trim YoY%	Mar	1.80%	--	1.90%
17-Apr-19	US	Wholesale Inventories MoM	Feb	0.30%	--	1.20%
17-Apr-19	US	Wholesale Trade Sales MoM	Feb	0.30%	--	0.50%
18-Apr-19	JN	Japan Buying Foreign Bonds	Apr-12	--	--	- ¥1753.4b
18-Apr-19	JN	Japan Buying Foreign Stocks	Apr-12	--	--	¥103.8b
18-Apr-19	JN	Foreign Buying Japan Bonds	Apr-12	--	--	¥873.9b
18-Apr-19	JN	Foreign Buying Japan Stocks	Apr-12	--	--	¥1463.7b
18-Apr-19	JN	Nikkei Japan PMI Mfg	Apr P	--	--	49.2
18-Apr-19	GE	PPI MoM	Mar	0.20%	--	-0.10%
18-Apr-19	GE	PPI YoY	Mar	2.70%	--	2.60%
18-Apr-19	FR	Markit France Manufacturing PMI	Apr P	50	--	49.7
18-Apr-19	FR	Markit France Services PMI	Apr P	49.8	--	49.1
18-Apr-19	FR	Markit France Composite PMI	Apr P	49.7	--	48.9
18-Apr-19	GE	Markit/BME Germany Manufacturing PMI	Apr P	45	--	44.1

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18-Apr-19	GE	Markit Germany Services PMI	Apr P	55	--	55.4
18-Apr-19	GE	Markit/BME Germany Composite PMI	Apr P	51.7	--	51.4
18-Apr-19	EC	Markit Eurozone Manufacturing PMI	Apr P	48	--	47.5
18-Apr-19	EC	Markit Eurozone Services PMI	Apr P	53.1	--	53.3
18-Apr-19	EC	Markit Eurozone Composite PMI	Apr P	51.8	--	51.6
18-Apr-19	IT	Industrial Sales WDA YoY	Feb	--	--	0.60%
18-Apr-19	IT	Industrial Sales MoM	Feb	--	--	3.10%
18-Apr-19	IT	Industrial Orders NSA YoY	Feb	--	--	-1.20%
18-Apr-19	IT	Industrial Orders MoM	Feb	--	--	1.80%
18-Apr-19	UK	Retail Sales Ex Auto Fuel MoM	Mar	-0.30%	--	0.20%
18-Apr-19	UK	Retail Sales Ex Auto Fuel YoY	Mar	4.00%	--	3.80%
18-Apr-19	UK	Retail Sales Inc Auto Fuel MoM	Mar	-0.30%	--	0.40%
18-Apr-19	UK	Retail Sales Inc Auto Fuel YoY	Mar	4.50%	--	4.00%
18-Apr-19	CA	Retail Sales MoM	Feb	0.40%	--	-0.30%
18-Apr-19	CA	Retail Sales Ex Auto MoM	Feb	0.20%	--	0.10%
18-Apr-19	US	Retail Sales Advance MoM	Mar	1.00%	--	-0.20%
18-Apr-19	US	Retail Sales Ex Auto MoM	Mar	0.70%	--	-0.40%
18-Apr-19	US	Retail Sales Ex Auto and Gas	Mar	0.40%	--	-0.60%
18-Apr-19	US	Retail Sales Control Group	Mar	0.40%	--	-0.20%
18-Apr-19	US	Philadelphia Fed Business Outlook	Apr	11	--	13.7
18-Apr-19	US	Initial Jobless Claims	Apr-13	205k	--	196k
18-Apr-19	US	Continuing Claims	Apr-06	1722k	--	1713k
18-Apr-19	US	Bloomberg Consumer Comfort	Apr-14	--	--	59.8
18-Apr-19	US	Bloomberg Economic Expectations	Apr	--	--	47.5
18-Apr-19	US	Markit US Manufacturing PMI	Apr P	52.8	--	52.4
18-Apr-19	US	Markit US Services PMI	Apr P	55	--	55.3
18-Apr-19	US	Markit US Composite PMI	Apr P	--	--	54.6
18-Apr-19	US	Leading Index	Mar	0.40%	--	0.20%
18-Apr-19	US	Business Inventories	Feb	0.30%	--	0.80%
19-Apr-19	JN	Natl CPI YoY	Mar	0.50%	--	0.20%
19-Apr-19	JN	Natl CPI Ex Fresh Food YoY	Mar	0.70%	--	0.70%
19-Apr-19	JN	Natl CPI Ex Fresh Food, Energy YoY	Mar	0.40%	--	0.40%
19-Apr-19	IT	Consumer Confidence Index	Apr	111.3	--	111.2
19-Apr-19	IT	Manufacturing Confidence	Apr	100.9	--	100.8
19-Apr-19	IT	Economic Sentiment	Apr	--	--	99.2
19-Apr-19	US	Housing Starts	Mar	1230k	--	1162k
19-Apr-19	US	Housing Starts MoM	Mar	5.90%	--	-8.70%
19-Apr-19	US	Building Permits	Mar	1300k	--	1296k
19-Apr-19	US	Building Permits MoM	Mar	0.70%	--	-1.60%
19-Apr-19	JN	Supermarket Sales YoY	Mar	--	--	-2.50%