

**FOREIGN EXCHANGE OUTLOOK**

**22-26 April 2019**



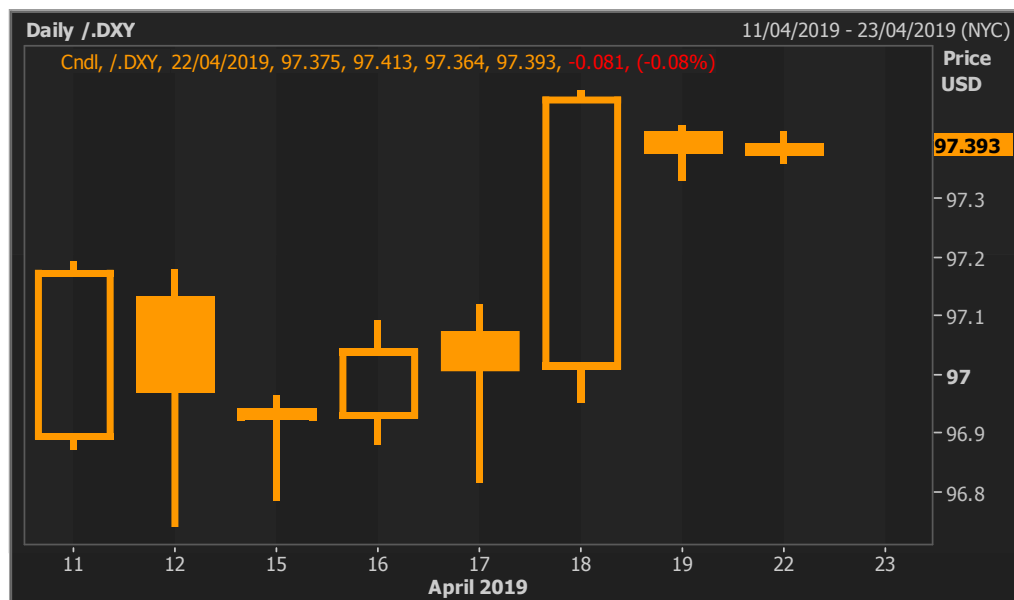
**USD**

**Highligh**

Last week, the U.S. dollar gained against other major currencies supported by a recovery in investor risk appetite, which helped push up U.S. yields during the previous session. This week, the market will focus on the releases of U.S. New home sales on Tuesday (23/4), Crude Oil Inventories on Wednesday (24/4), U.S. Core Durable Goods Orders and jobless claims on Thursday (25/4), Advance GDP q/q and Revised UoM Consumer Sentiment on Friday (26/4)

Last week, the U.S. dollar had been supported by the relative strength of the U.S. economy and bounce in U.S. yields to four-week highs, though moves remained small as many investors were still away for the long Easter weekend. On Thursday (18/4), the U.S. dollar was supported by data that showed the U.S. trade deficit fell to an eight-month low in February as imports from China plunged 20.2 percent, temporarily providing a boost to President Donald Trump's "America First" agenda and economic growth in the first quarter. The trade deficit dropped by 3.4 percent to \$49.4 billion in February, the lowest level since June 2018. Economists had forecasted it would fall to \$53.5 billion in February. Moreover, the Labor Department reported Initial claims for state unemployment benefits dropped 5,000 to a seasonally adjusted 192,000 for the week ended April 13, the lowest level since September 1969, pointing to sustained strength in the economy. Furthermore, U.S. retail sales increased by the most in 1-1/2-years in March as households boosted purchases of motor vehicles and a range of other goods, the latest indication that economic growth picked up in the first quarter after a false start.

**Graph**



**Comment**

This week, we expect that the U.S. dollar will appreciate further against several currencies as signs of strength in the world's top economy.



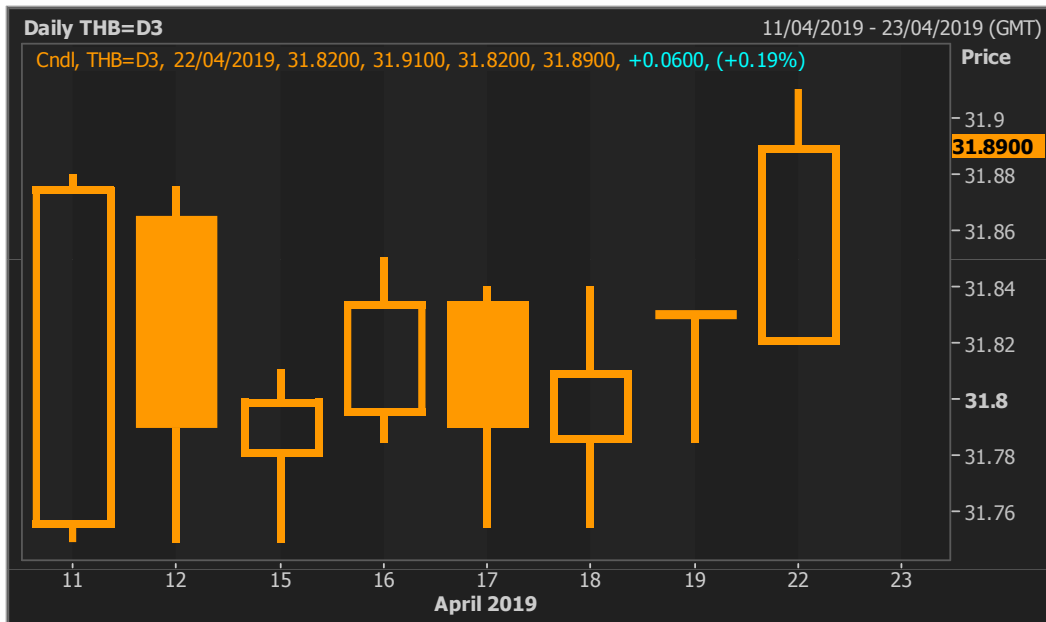
## THB

### Highlight

**Last week, the baht moved in a narrow range after thin trade during long holidays. This week, there is no new factor that affect the direction of the baht.**

Last week, the baht opened on Wednesday (17/4) at 31.83/85 THB/USD, slightly depreciated from the previous week's closing (12/4) level at 31.79/81 THB/USD after a stronger-than-expected U.S. economic data. During last week, the baht moved in the narrow range after thin traded as long holiday. On Friday (19/4), the Bank of Thailand Governor, Veerathai Santiprabhob, said that the economy is expected to grow 3.8% this year as forecast, if the next government can be formed by June. During the week, the baht moved in the range of 31.79-31.84 THB/USD and closed on Friday (19/4) at 31.81/83 THB/USD.

### Graph



### Comment

This week, we expect that the Thai Baht will trade in a range of 31.70-31.95 THB/USD. Moreover, the investors focus on domestic political situation as well as the U.S.-China trade negotiations.



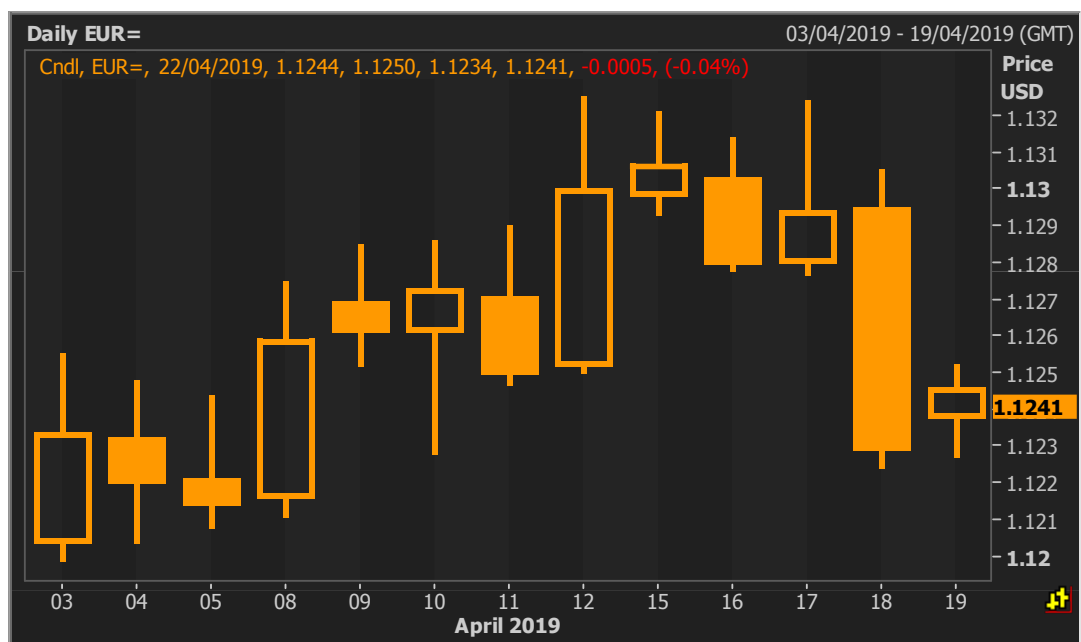
**Highlight**

## EUR

**The euro dipped from downbeat economic data and outlook. The currency was still in a downtrend and is believed to continuously depreciate.**

After Songkran festival in Thailand passed, the euro started depreciated from the level around 1.1300 USD/EUR since the beginning of the week after several European Central Bank policymakers expressed doubt about a long projected growth recovery. They think the bank's economic projections were too optimistic especially growth weakness in China and trade tensions linger. Furthermore, the euro was continuously pressured after the German government on Wednesday (17/4) announced it expected significantly lower economic growth for 2019 than previously announced. This year, it expects the gross domestic product to grow just 0.5%, down from the 1% previously forecast. Economics Minister Peter Altmaier said the main reason for the weaker forecast is a cooling of the global economy as well as increased trade conflicts and Brexit affecting Germany's exports. On Thursday (18/4), the euro was hit and moved to the lowest level in a week at 1.1224 USD/EUR after the Markit Eurozone were released below an expectation adding to concerns around the sector and pushing investors into the safety of euro zone government bonds. To sum up, the euro moved between 1.1224-1.1324 USD/EUR during the week and closed on Friday (19/4) at 1.1244/45 USD/EUR.

**Graph**



**Comment**

The euro had been confirmed the downtrend as it was not pass the resistance level around 1.1300 USD/EUR last week. Moreover, the recent economic figures were worse than expectation. Therefore, we believe the euro will move in a narrow range at the Easter festival and after that will continuously depreciated.



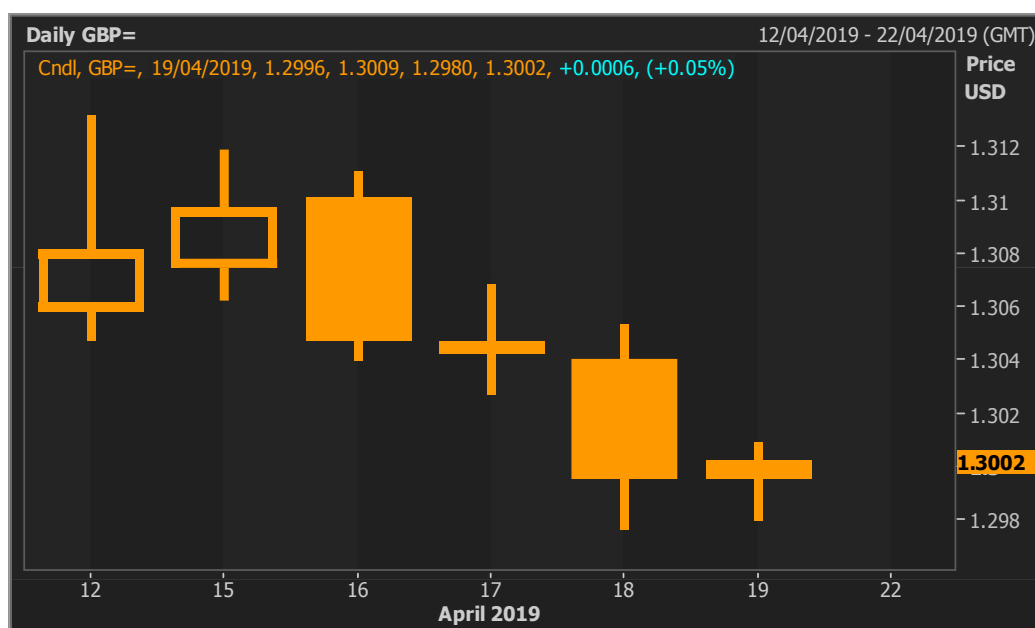
## GBP

### Highlight

**This week, the UK economic data will be light. The market remained focusing the progress of Britain's departure from the EU.**

Last week, the Pound Sterling opened at 1.3075/77 USD/GBP on Monday (15/4), slightly fell from the previous week closing level on Friday (12/4) of 1.3081/83 USD/GBP. The pound sterling slipped after the Guardian newspaper reported that talks between Prime Minister Theresa May and the opposition Labour Party regarding Britain's exit from the European Union had stalled. In addition, the pound sterling fell on Thursday (18/4) as the dollar's rally. Despite the releases of positive data in U.K., the currency remained weak after the upbeat US retail and jobless claims figures that were released on Thursday (18/4). The U.K. wage growth improved to 3.5% in February, the highest gain since July 2008. The CPI remained steady at 1.9%, slightly depreciated from the estimate of 2.0%. The retail sales sparkled with a gain of 1.1%, crushing the estimate of -0.3%. The pound moved in a range of 1.2979 - 1.3119 USD/GBP during last week and closed on Friday (19/4) at 1.2999/1.3001 USD/GBP.

### Graph



### Comment

The pound sterling slightly dropped on Monday (22/4) as U.K. financial market were closed for the Easter Holidays. This week, the data will be light and we remain bearish on the pound sterling. The Brexit conundrum has been kicked down the road until October, but the uncertainty over Britain's departure from the EU will likely mean further headwinds for the pound. Therefore, we expect that the pound will move within the range of 1.2900-1.3100 USD/GBP in this week.



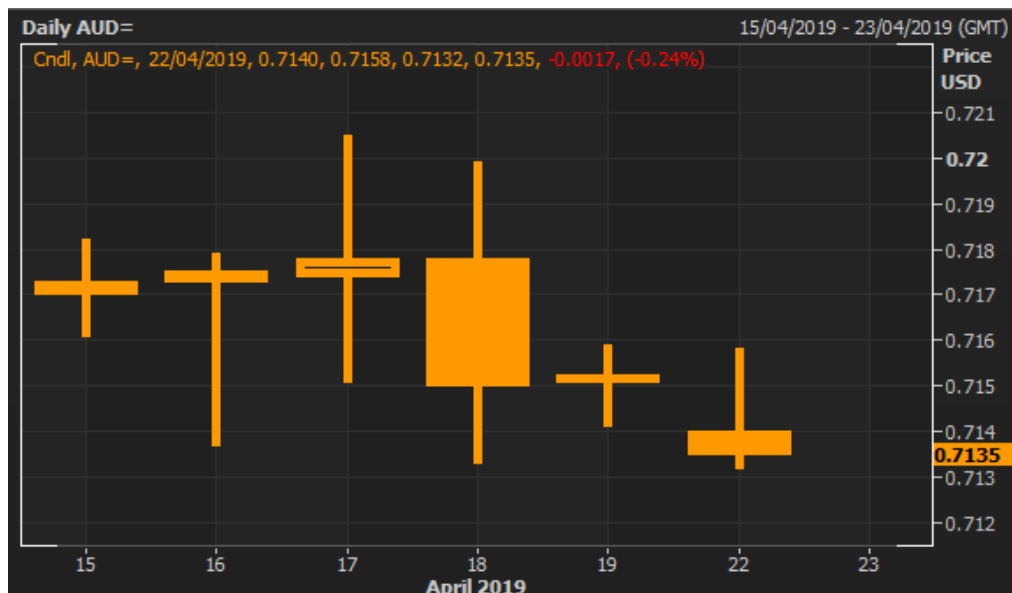
## AUD

### Highligh

Last week the Australian dollar traded fluctuatedly in the range of 0.7133 – 0.7205 USD/AUD. The main factor supporting the Aussie was the releases of Chinese economic data.

The Australian dollar began the week with an appreciation from the last week closing's level. The Aussie gained on the upbeat data from China, namely, GDP and industrial production. The Chinese GDP grew by 6.4%, the same level as the last quarter of 2018, in the first quarter of 2019 which was better than the expectations to rise by 6.3%. Moreover, Chinese industrial production reported to strongly increase by 8.5% in March, above the forecast to rise just only 5.6%. Another report shown that 25.7K workers were added to the Australian labour market; however, the unemployment rate was slightly up to 5% in March from 4.9% a month earlier. Nonetheless, investors sold the Australian dollar against the US dollar to take the profit from the strong Aussie while the trade volume was thin last week before the Easter holidays.

### Graph



### Comment

This week, the Australian dollar might move in a narrow range due to Easter Holidays on Monday following by the Anzac Holiday on Thursday. The market will focus on the releases of CPI and PPI which are scheduled on Wednesday and Friday, respectively.



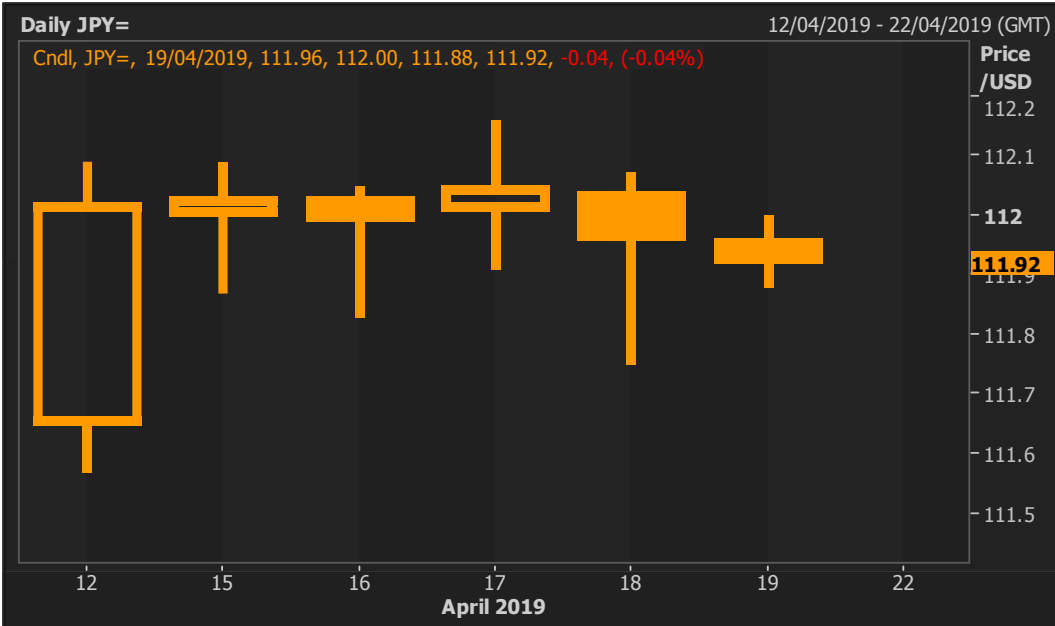
# JPY

## Highlight

**This week, markets will be looking ahead to central bank meeting in Japan while geopolitical events will also remain in focus ahead of the summit meeting between President Donald Trump and Japanese Prime Minister Shinzo Abe in the White House on Friday (26/4). They are to hold talks on U.S.-Japan trade and efforts to contain North Korea’s nuclear program.**

Last week, the yen opened on Monday (15/4) at 112.00/02 JPY/USD, stable from the previous week closing level on Friday (12/4) at 112.02/04 JPY/USD. However, the yen slightly depreciated against the U.S. dollar on Monday (15/4) as rally in riskier asset cut into demand for the currencies considered safe havens. Market volatility has eased in recent weeks though optimism over U.S.-China trade negotiations and strong Chinese economic data. Nevertheless, the yen gained against the U.S. dollar at 111.77/79 JPY/USD on Thursday (18/4) following the disappointing German and Eurozone PMIs increase broad risk-aversion. For the economic data in Japan, there were releases of the national consumer price index (CPI) (YoY) matched expectations of 0.5% in March increase versus 0.2% earlier while national CPI ex-fresh food, also known as national core CPI, ticked up from 0.7% forecast and prior to 0.8% in March. Last week, the yen moved in a range of 111.77-112.17 JPY/USD before closing on Friday (19/4) at 111.91/93 JPY/USD.

## Graph



## Comment

This week, the Bank of Japan (BoJ) will be announcing its monetary policy decisions and publishing the first quarter outlook report at its April 24-25 meeting, which no changes are expected. The BOJ will retain its massive stimulus as well as the short-term interest rate target at minus 0.1 percent, while also maintaining its pledge to guide 10-year government bond yields around zero percent. Meanwhile, the yen is likely to trade in a limited range ahead of the 10-day Golden Week holidays in Japan next week. Furthermore, Japan’s Finance Minister Taro Aso is reportedly set to visit the US on Friday (26/4) and may discuss with Treasury Secretary Steven Mnuchin. Hence, we expect that the yen will move in a range of 111.40-112.40 JPY/USD.

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## Economic Calendar

### Last week

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

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17-Apr	EC	ECB Current Account SA	Feb	--	26.8b	36.8b
17-Apr	IT	CPI FOI Index Ex Tobacco	Mar	--	102.5	102.3
17-Apr	IT	CPI EU Harmonized YoY	Mar F	1.10%	1.10%	1.10%
17-Apr	IT	Current Account Balance	Feb	--	3253m	3m
17-Apr	UK	CPIH YoY	Mar	1.90%	1.80%	1.80%
17-Apr	UK	CPI MoM	Mar	0.20%	0.20%	0.50%
17-Apr	UK	CPI YoY	Mar	2.00%	1.90%	1.90%
17-Apr	UK	CPI Core YoY	Mar	1.90%	1.80%	1.80%
17-Apr	UK	Retail Price Index	Mar	285.7	285.1	285
17-Apr	UK	RPI MoM	Mar	0.20%	0.00%	0.70%
17-Apr	UK	RPI YoY	Mar	2.60%	2.40%	2.50%
17-Apr	UK	RPI Ex Mort Int.Payments (YoY)	Mar	2.60%	2.40%	2.40%
17-Apr	UK	PPI Input NSA MoM	Mar	0.30%	-0.20%	0.60%
17-Apr	UK	PPI Input NSA YoY	Mar	3.90%	3.70%	3.70%
17-Apr	UK	PPI Output NSA MoM	Mar	0.20%	0.30%	0.10%
17-Apr	UK	PPI Output NSA YoY	Mar	2.10%	2.40%	2.20%
17-Apr	UK	PPI Output Core NSA MoM	Mar	0.10%	0.00%	0.10%
17-Apr	UK	PPI Output Core NSA YoY	Mar	2.30%	2.20%	2.20%
17-Apr	UK	House Price Index YoY	Feb	1.20%	0.60%	1.70%
17-Apr	EC	Trade Balance SA	Feb	--	19.5b	17.0b
17-Apr	EC	Trade Balance NSA	Feb	--	17.9b	1.5b
17-Apr	EC	CPI Core YoY	Mar F	0.80%	0.80%	0.80%
17-Apr	EC	CPI MoM	Mar	1.00%	1.00%	0.30%
17-Apr	EC	CPI YoY	Mar F	1.40%	1.40%	1.40%
17-Apr	IT	Trade Balance Total	Feb	--	3268m	322m
17-Apr	IT	Trade Balance EU	Feb	--	1112m	907m
17-Apr	US	MBA Mortgage Applications	Apr-12	--	-3.50%	-5.60%
17-Apr	CA	Int'l Merchandise Trade	Feb	-3.25b	-2.90b	-4.25b
17-Apr	CA	CPI NSA MoM	Mar	0.70%	0.70%	0.70%
17-Apr	CA	CPI YoY	Mar	1.90%	1.90%	1.50%
17-Apr	CA	Consumer Price Index	Mar	135.4	135.4	134.5
17-Apr	US	Trade Balance	Feb	-\$53.4b	-\$49.4b	-\$51.1b
17-Apr	CA	CPI Core- Median YoY%	Mar	1.80%	2.00%	1.80%
17-Apr	CA	CPI Core- Common YoY%	Mar	1.80%	1.80%	1.80%
17-Apr	CA	CPI Core- Trim YoY%	Mar	1.80%	2.10%	1.90%
17-Apr	US	Wholesale Inventories MoM	Feb	0.30%	0.20%	1.20%
17-Apr	US	Wholesale Trade Sales MoM	Feb	0.30%	0.30%	0.50%
18-Apr	JN	Japan Buying Foreign Bonds	Apr-12	--	¥591.1b	-¥1753.4b
18-Apr	JN	Japan Buying Foreign Stocks	Apr-12	--	¥562.8b	¥103.8b
18-Apr	JN	Foreign Buying Japan Bonds	Apr-12	--	¥562.9b	¥873.9b
18-Apr	JN	Foreign Buying Japan Stocks	Apr-12	--	¥528.5b	¥1463.7b
18-Apr	JN	Nikkei Japan PMI Mfg	Apr P	--	49.5	49.2
18-Apr	GE	PPI MoM	Mar	0.20%	-0.10%	-0.10%
18-Apr	GE	PPI YoY	Mar	2.70%	2.40%	2.60%
18-Apr	FR	Markit France Manufacturing PMI	Apr P	50	49.6	49.7
18-Apr	FR	Markit France Services PMI	Apr P	49.8	50.5	49.1

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18-Apr	FR	Markit France Composite PMI	Apr P	49.7	50	48.9
18-Apr	GE	Markit/BME Germany Manufacturing PMI	Apr P	45	44.5	44.1
18-Apr	GE	Markit Germany Services PMI	Apr P	55	55.6	55.4
18-Apr	GE	Markit/BME Germany Composite PMI	Apr P	51.7	52.1	51.4
18-Apr	EC	Markit Eurozone Manufacturing PMI	Apr P	48	47.8	47.5
18-Apr	EC	Markit Eurozone Services PMI	Apr P	53.1	52.5	53.3
18-Apr	EC	Markit Eurozone Composite PMI	Apr P	51.8	51.3	51.6
18-Apr	IT	Industrial Sales WDA YoY	Feb	--	1.30%	0.60%
18-Apr	IT	Industrial Sales MoM	Feb	--	0.30%	3.10%
18-Apr	IT	Industrial Orders NSA YoY	Feb	--	-2.90%	-1.20%
18-Apr	IT	Industrial Orders MoM	Feb	--	-2.70%	1.80%
18-Apr	UK	Bank of England Credit Conditions & Bank Liabilities Surveys				
18-Apr	UK	Retail Sales Ex Auto Fuel MoM	Mar	-0.30%	1.20%	0.20%
18-Apr	UK	Retail Sales Ex Auto Fuel YoY	Mar	4.00%	6.20%	3.80%
18-Apr	UK	Retail Sales Inc Auto Fuel MoM	Mar	-0.30%	1.10%	0.40%
18-Apr	UK	Retail Sales Inc Auto Fuel YoY	Mar	4.50%	6.70%	4.00%
18-Apr	CA	Retail Sales MoM	Feb	0.40%	0.80%	-0.30%
18-Apr	CA	Retail Sales Ex Auto MoM	Feb	0.20%	0.60%	0.10%
18-Apr	CA	ADP Canada Releases March Payroll Estimates				
18-Apr	US	Retail Sales Advance MoM	Mar	1.00%	1.60%	-0.20%
18-Apr	US	Retail Sales Ex Auto MoM	Mar	0.70%	1.20%	-0.40%
18-Apr	US	Retail Sales Ex Auto and Gas	Mar	0.40%	0.90%	-0.60%
18-Apr	US	Retail Sales Control Group	Mar	0.40%	1.00%	-0.20%
18-Apr	US	Philadelphia Fed Business Outlook	Apr	11	8.5	13.7
18-Apr	US	Initial Jobless Claims	Apr-13	205k	192k	196k
18-Apr	US	Continuing Claims	Apr-06	1722k	1653k	1713k
18-Apr	US	Bloomberg Consumer Comfort	Apr-14	--	60.3	59.8
18-Apr	US	Bloomberg Economic Expectations	Apr	--	50	47.5
18-Apr	US	Markit US Manufacturing PMI	Apr P	52.8	52.4	52.4
18-Apr	US	Markit US Services PMI	Apr P	55	52.9	55.3
18-Apr	US	Markit US Composite PMI	Apr P	--	52.8	54.6
18-Apr	US	Leading Index	Mar	0.40%	0.40%	0.20%
18-Apr	US	Business Inventories	Feb	0.30%	0.30%	0.80%
19-Apr	JN	Natl CPI YoY	Mar	0.50%	0.50%	0.20%
19-Apr	JN	Natl CPI Ex Fresh Food YoY	Mar	0.70%	0.80%	0.70%
19-Apr	JN	Natl CPI Ex Fresh Food, Energy YoY	Mar	0.40%	0.40%	0.40%
19-Apr	IT	Consumer Confidence Index	Apr	111.3	110.5	111.2
19-Apr	IT	Manufacturing Confidence	Apr	100.9	100.6	100.8
19-Apr	IT	Economic Sentiment	Apr	--	98.7	99.2
19-Apr	US	Housing Starts	Mar	1225k	1139k	1162k
19-Apr	US	Housing Starts MoM	Mar	5.40%	-0.30%	-8.70%
19-Apr	US	Building Permits	Mar	1300k	1269k	1296k
19-Apr	US	Building Permits MoM	Mar	0.70%	-1.70%	-1.60%

## **This week**

Date Time		Event		Survey	Actual	Prior
22-Apr	JN	Convenience Store Sales YoY	Mar	--	--	2.00%
22-Apr	US	Chicago Fed Nat Activity Index	Mar	2.55	--	-0.29
22-Apr	CA	Bloomberg Nanos Confidence	Apr-19	--	--	55.8
22-Apr	US	Existing Home Sales	Mar	5.30m	--	5.51m
22-Apr	US	Existing Home Sales MoM	Mar	-3.80%	--	11.80%
23-Apr	JN	Nationwide Dept Sales YoY	Mar	--	--	0.40%
23-Apr	JN	Tokyo Dept Store Sales YoY	Mar	--	--	-0.50%
23-Apr	JN	Machine Tool Orders YoY	Mar F	--	--	-28.50%
23-Apr	EC	Govt Debt/GDP Ratio	2018	--	--	86.80%
23-Apr	CA	Wholesale Trade Sales MoM	Feb	0.10%	--	0.60%
23-Apr	US	FHFA House Price Index MoM	Feb	0.60%	--	0.60%
23-Apr	US	Richmond Fed Manufact. Index	Apr	10	--	10
23-Apr	EC	Consumer Confidence	Apr A	-7	--	-7.2
23-Apr	US	New Home Sales	Mar	649k	--	667k
23-Apr	US	New Home Sales MoM	Mar	-2.70%	--	4.90%
24-Apr	JN	PPI Services YoY	Mar	1.10%	--	1.10%
24-Apr	JN	All Industry Activity Index MoM	Feb	-0.30%	--	-0.20%
24-Apr	JN	Leading Index CI	Feb F	--	--	97.4
24-Apr	JN	Coincident Index	Feb F	--	--	98.8
24-Apr	FR	Business Survey Overall Demand	Apr	--	--	1
24-Apr	FR	Business Confidence	Apr	104	--	104
24-Apr	FR	Manufacturing Confidence	Apr	102	--	102
24-Apr	FR	Production Outlook Indicator	Apr	-2	--	-1
24-Apr	FR	Own-Company Production Outlook	Apr	--	--	10
24-Apr	GE	IFO Business Climate	Apr	99.9	--	99.6
24-Apr	GE	IFO Expectations	Apr	96.1	--	95.6
24-Apr	GE	IFO Current Assessment	Apr	103.5	--	103.8
24-Apr	EC	ECB Publishes Economic Bulletin				
24-Apr	UK	Public Finances (PSNCR)	Mar	--	--	0.6b
24-Apr	UK	Central Government NCR	Mar	--	--	-1.7b
24-Apr	UK	Public Sector Net Borrowing	Mar	-0.8b	--	-0.7b
24-Apr	UK	PSNB ex Banking Groups	Mar	0.4b	--	0.2b
24-Apr	US	MBA Mortgage Applications	Apr-19	--	--	-3.50%
24-Apr	CA	Bank of Canada Rate Decision	Apr-24	1.75%	--	1.75%
24-Apr	GE	Import Price Index MoM	Mar	0.30%	--	0.30%
24-Apr	GE	Import Price Index YoY	Mar	2.00%	--	1.60%
25-Apr	JN	Japan Buying Foreign Bonds	Apr-19	--	--	¥591.1b
25-Apr	JN	Japan Buying Foreign Stocks	Apr-19	--	--	-¥562.8b
25-Apr	JN	Foreign Buying Japan Bonds	Apr-19	--	--	¥562.9b
25-Apr	JN	Foreign Buying Japan Stocks	Apr-19	--	--	¥528.5b
25-Apr	UK	CBI Trends Total Orders	Apr	3	--	1
25-Apr	UK	CBI Trends Selling Prices	Apr	6	--	7
25-Apr	UK	CBI Business Optimism	Apr	-16	--	-23

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25-Apr	CA	CFIB Business Barometer	Apr	--	--	55.9
25-Apr	US	Durable Goods Orders	Mar P	0.70%	--	-1.60%
25-Apr	US	Initial Jobless Claims	Apr-20	200k	--	192k
25-Apr	US	Durables Ex Transportation	Mar P	0.20%	--	-0.10%
25-Apr	US	Continuing Claims	Apr-13	--	--	1653k
25-Apr	US	Cap Goods Orders Nondef Ex Air	Mar P	0.10%	--	-0.10%
25-Apr	US	Cap Goods Ship Nondef Ex Air	Mar P	--	--	-0.10%
25-Apr	US	Bloomberg Consumer Comfort	Apr-21	--	--	60.3
25-Apr	US	Kansas City Fed Manf. Activity	Apr	8	--	10
25-Apr	JN	BOJ Policy Balance Rate	Apr-25	-0.10%	--	-0.10%
25-Apr	JN	BOJ 10-Yr Yield Target	Apr-25	0.00%	--	0.00%
26-Apr	JN	Jobless Rate	Mar	2.40%	--	2.30%
26-Apr	JN	Job-To-Applicant Ratio	Mar	1.63	--	1.63
26-Apr	JN	Tokyo CPI YoY	Apr	1.10%	--	0.90%
26-Apr	JN	Tokyo CPI Ex-Fresh Food YoY	Apr	1.10%	--	1.10%
26-Apr	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Apr	0.70%	--	0.70%
26-Apr	JN	Industrial Production MoM	Mar P	0.10%	--	0.70%
26-Apr	JN	Industrial Production YoY	Mar P	-3.70%	--	-1.10%
26-Apr	JN	Retail Sales MoM	Mar	0.00%	--	0.20%
26-Apr	JN	Retail Sales YoY	Mar	0.80%	--	0.40%
26-Apr	JN	Dept. Store, Supermarket Sales	Mar	-1.40%	--	-1.80%
26-Apr	JN	Vehicle Production YoY	Feb	--	--	7.00%
26-Apr	JN	Housing Starts YoY	Mar	5.40%	--	4.20%
26-Apr	JN	Annualized Housing Starts	Mar	0.951m	--	0.967m
26-Apr	JN	Construction Orders YoY	Mar	--	--	-3.40%
26-Apr	FR	Consumer Confidence	Apr	97	--	96
26-Apr	UK	UK Finance Loans for Housing	Mar	38675	--	39083
26-Apr	FR	Total Jobseekers	1Q	--	--	3418.6k
26-Apr	UK	CBI Retailing Reported Sales	Apr	0	--	-18
26-Apr	UK	CBI Total Dist. Reported Sales	Apr	--	--	-6
26-Apr	US	GDP Annualized QoQ	1Q A	2.20%	--	2.20%
26-Apr	US	Personal Consumption	1Q A	1.00%	--	2.50%
26-Apr	US	GDP Price Index	1Q A	1.30%	--	1.70%
26-Apr	US	Core PCE QoQ	1Q A	1.30%	--	1.80%
26-Apr	US	U. of Mich. Sentiment	Apr F	97	--	96.9
26-Apr	US	U. of Mich. Current Conditions	Apr F	--	--	114.2
26-Apr	US	U. of Mich. Expectations	Apr F	--	--	85.8
26-Apr	US	U. of Mich. 1 Yr Inflation	Apr F	--	--	2.40%
26-Apr	US	U. of Mich. 5-10 Yr Inflation	Apr F	--	--	2.30%