



**FOREIGN EXCHANGE OUTLOOK**

**29 April – 3 May 2019**



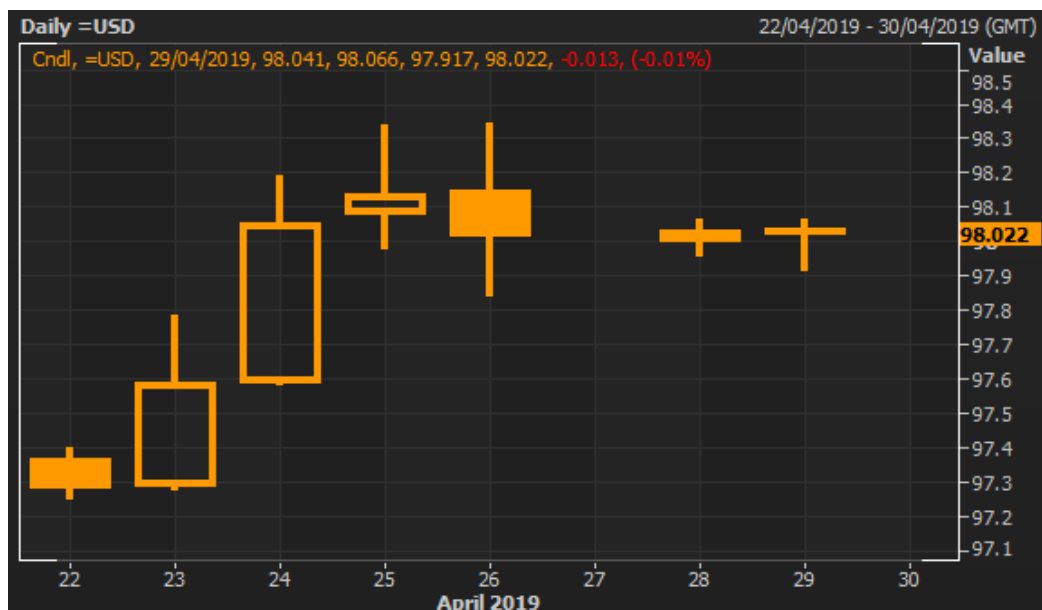
**USD**

**Highligh**

**USD appreciated after the release of strong economic data.**

Last week the USD moved on an upward trend, supported by the positive economic data. On Tuesday (23/04), US Census Bureau revealed that US New Home Sales increased 4.5% in March, which reach 692,000 unit. The main reason behind this surge is on the lower mortgage interest and the declining of housing price. On Thursday (25/04), the Census Bureau also announced that the Core Durable Goods Order expanded 0.4% month on month by the supporting of computer and electronic devices orders. This is the highest expansion in 8 months. On Friday, US Bureau of Economic Analysis reported the US Gross Domestic Product (GDP) Q1/2019 expanded 3.2%, higher than the expectation of 2.2% which was the same expansion level of Q4/2018. In addition, during the week, US President Donald Trump, mentioned that the trade talk between US and China has a very good progress and will have another meeting on 30 April at Beijing, and another round on 8 May at Washington. Furthermore the US Government also announce to end sanctions exemptions for major oil importers start from 1 May.

**Graph**



**Comment**

Next Week the market focuses on the major economic releases such as; CB Consumer Confidence (30/04), ISM Manufacturing PMI (01/05), Labor data (unemployment rate, Non-Farm Employment Changed, Average Hourly Earning 03/05). While the Fed meeting and the trade talk between US and China at the middle of the week also closely monitor.



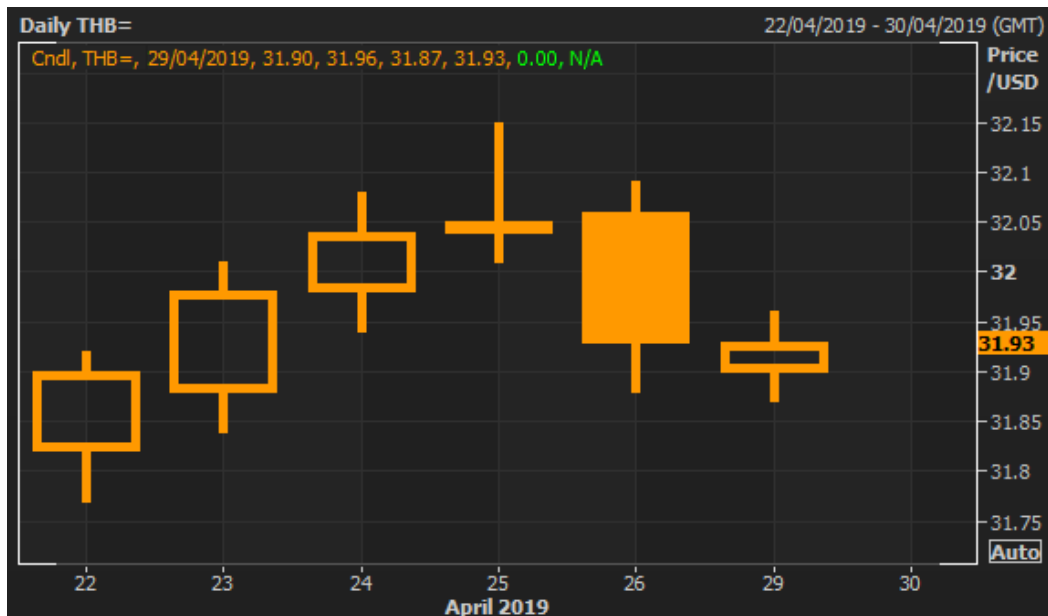
## THB

### Highlight

### The Thai Baht depreciated after Thailand's Trade Policy and Strategy Office Ministry of Commerce announced export volume shrank.

Last week, the THB move on a downward trend, after the Ministry of Commerce reported Thailand export volume at 21.4 billion USD in March, decreased 4.88%, lower than the expectation range of -3.30% to -4.00% . While the import volume also declined around 7.63% at 19.4 billion USD. Result in the Trade surplus at 2.0 billion USD. While comparing the first quarter of this year to the same period last year, the export volume downed 1.64%, and import shrank 1.20%. Miss Pimchanok Vonkorpon, director-general of the Trade Policy and Strategy office said March's contraction was largely because of a slowdown in global trade and economies. Furthermore, the export expansion target at 8% this year is quite difficult, but should expand not lower than 3%. In addition, the strengthen of USD during the week was another factor that pressure THB to move in a negative area.

### Graph



### Comment

This week, the market is monitoring the Trade talk between US and China on 30 April, while focusing on the impact of the end of Iran sanctions exemptions. We expect the THB to move in a range of 31.80 - 32.20 THB/USD.



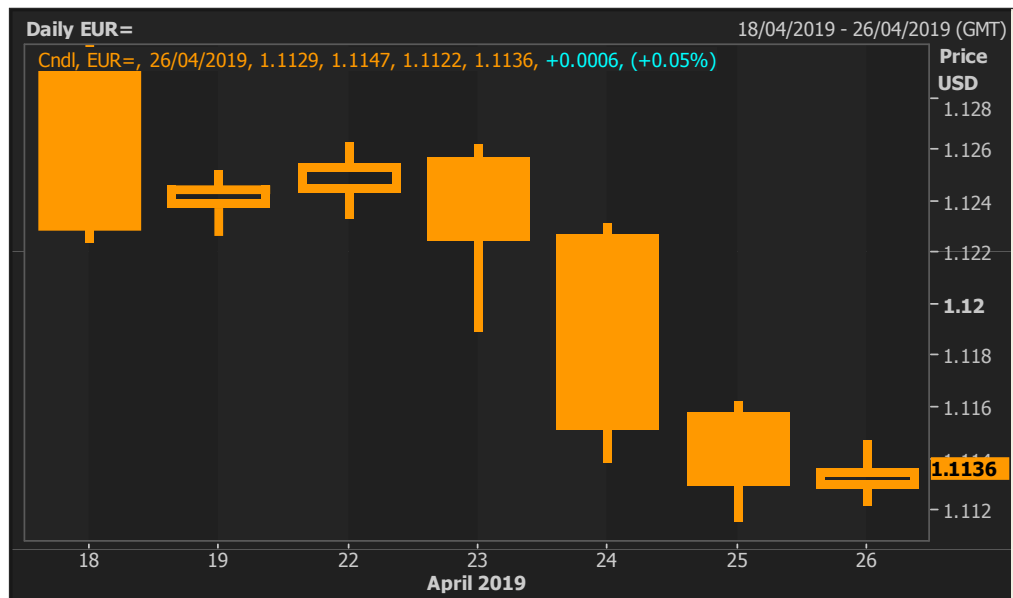
Highlight

# EUR

**This week, the market will focus on the release of EU consumer inflation expectations on Monday (29/4) and Eurozone prelim GDP (Q1) on Tuesday (30/4).**

The euro opened on Monday (22/4) at 1.1241/43 USD/EUR, slightly depreciated from Friday's (19/4) close at 1.1248/50 USD/EUR. The euro traded slightly lower against the U.S. dollar on Monday (22/4) as European financial market remain closed for Easter Holidays. Moreover, the euro dropped near its weakest level against the U.S. dollar since May 2017 last week amid worries about the strength of the euro zone economy. On Wednesday (24/4), the Ifo Institute's business climate indicator in April fell to a 99.2 reading, compared a forecast at 99.9, from March's 99.7. Last week, the Euro moved between the range of 1.1111-1.1264 USD/EUR and closed on Friday (26/4) at 1.1149/51 USD/EUR.

Graph



Comment

This week is a busy week, with German and Eurozone inflation and manufacturing PMIs. We expect that the Eurozone economy continues to post weak growth levels. The forecast for Q1/2019 is 0.3%. Moreover, the U.S economy remains much stronger than the Eurozone, which continues to be gripped by a slowdown. The ECB has no plans to raise interest rates in 2019, so the euro will be pressure against the USD. We believe that the euro will probably be sideways in a range of 1.1050-1.1250 USD/EUR in this week.



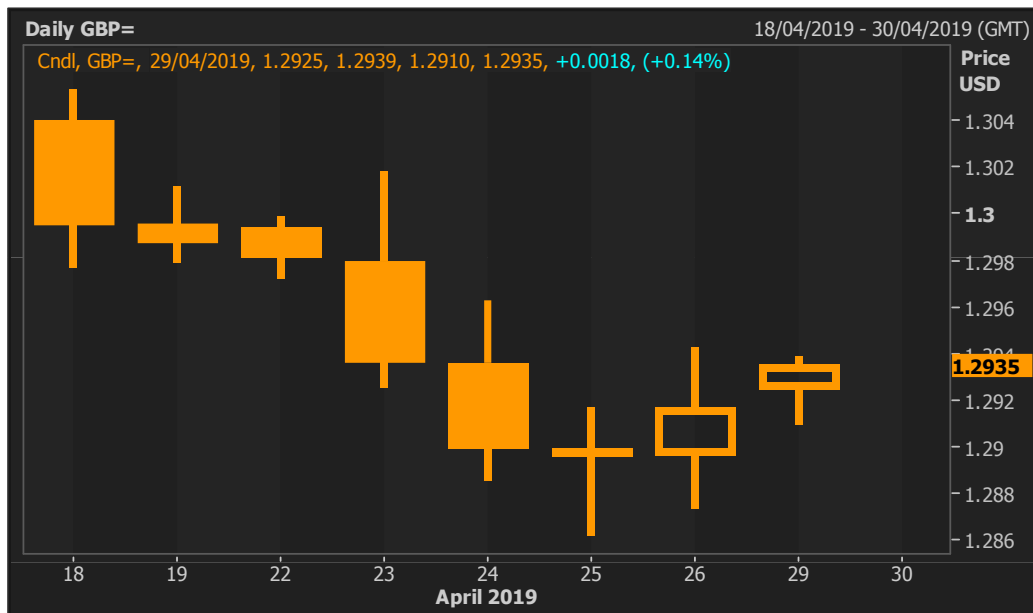
## GBP

### Highlight

**The GBP has been pressured by political uncertainties over Brexit situation. Investors keep eyes on Bank of England policy meeting on this Thursday (2/5).**

The Sterling had been steady at the beginning of the week as the London market shut on Easter holidays before continually depreciated against the greenback after the market operated on Tuesday (23/4) due to political uncertainties in the nation on Brexit issue even the two sides agreed to expand the deadline to this October. Meanwhile, Jeremy Corbyn, the leader of Labour Party has negotiated to modify the Brexit deal with his opposition, Theresa May's Conservative Party, "Change UK" Party that formed by the former members of the two parties who voted "Remain" announced its candidate lists for the European Parliamentary elections. This would be assumed as an "Anti-Brexit" symbolised. Moreover, the Scotland official revealed that they started preparing the second independence referendum within May 2021 as well as Scotland was the region that majority voted against "Brexit".

### Graph



### Comment

This week, investors will focus on April UK Manufacturing PMI on Wednesday (1/5) and expect that the Bank of England (BOE) would maintain its benchmark rate at 0.75% as a consequence of global economic slowdown and Brexit uncertainties which possibly forces the BOE to hold the rate until August 2020. The Pound-Sterling would move in the range of 1.2750 – 1.3050 USD/GBP.



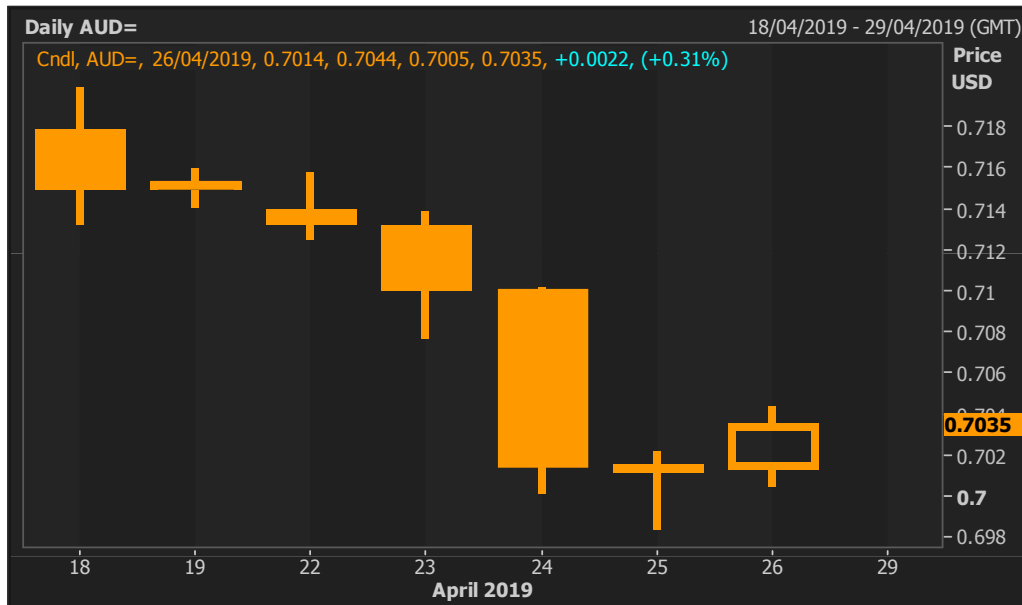
## AUD

### Highligh

**Volatility this week could be fueled by the U.S. Federal Reserve's interest rate and monetary policy decisions on Wednesday (1/5). For the price action in the Australian Dollar is likely to be driven by China Manufacturing and non-manufacturing PMIs for April on Tuesday (30/4), AIG manufacturing index on Wednesday (1/5), China Caixin Manufacturing PMI on Thursday (2/5) and Australian Building Approvals on Friday (3/5).**

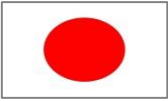
Last week, the Australian dollar opened at 0.7140/42 USD/AUD on Monday (22/4), slightly lower from the closing level on Friday (19/4) at 0.7153/55 USD/AUD. The Australian dollar fell significantly during last week, reaching down towards the 0.7000 USD/AUD level on Thursday (25/4). As weaker-than-expected Australian inflation numbers heightened the prospect of an interest rate cut. The Australia's consumer price index cooled to 0.3% in the first quarter of 2019, compared to the expectation of a 0.4% rise. That followed a 0.4% rise in the fourth quarter of 2018, data showed. Last week, the Australian Dollar was moving in the range of 0.6987-0.7158 USD/AUD and closed on Friday (26/4) at 0.7040/42 USD/AUD.

### Graph



### Comment

This week, the Australian Dollars is highly sensitive to the US-China trade relations, and therefore if we get some type of good news out of there, the market should throw money directly at the Australian dollar as Australia is a major supplier of raw materials to the Chinese. Moreover, there will be focus on AIG manufacturing index and Australian Building Approvals in this week. Hence, the Australian Dollar is expected to be traded range between 0.6950-0.7150 USD/AUD this week.



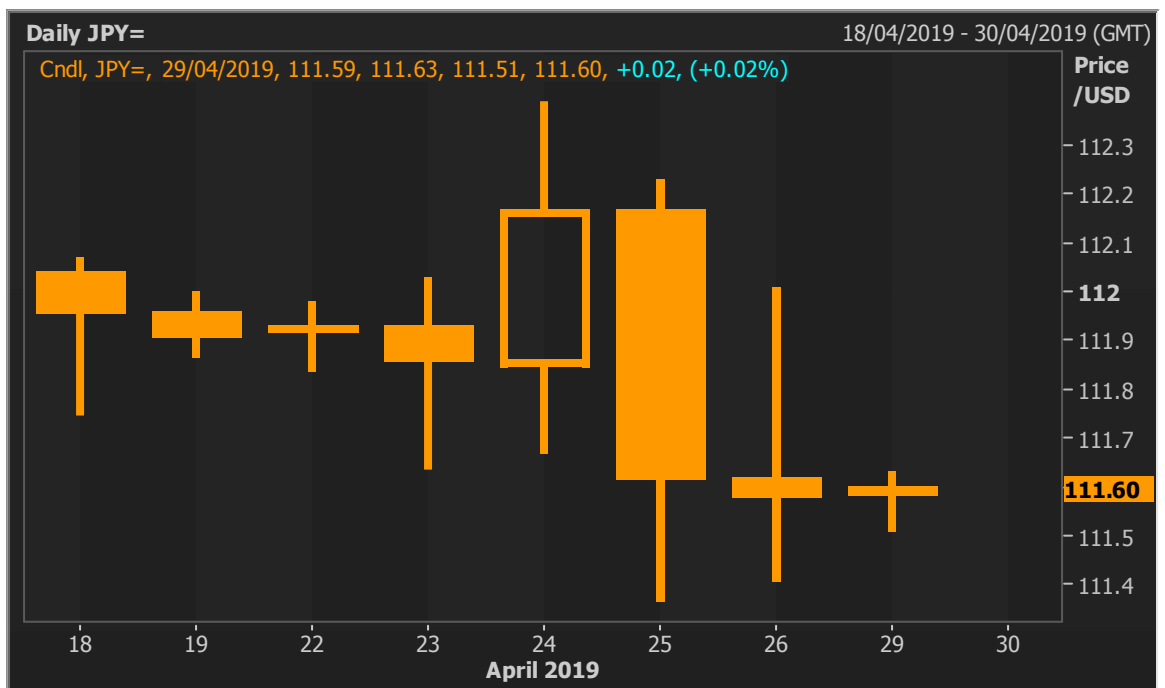
## JPY

### Highlight

Last week, the Bank of Japan (BOJ) announced to keep its interest rates at super-low levels for at least one more year. This week, there is no economic data due to long holiday in Japan.

At the beginning of last week, the yen fell against the U.S. dollar after strong U.S. housing data further eased concerns of a slowdown in the world's biggest economy. On Thursday (25/4), the Bank of Japan (BOJ) announced to keep interest rates very low for a prolonged period, committing to do so at least through around spring of next year. Additional data on Friday (26/4) showed that Japan's jobless rate edged up to 2.5 percent in March from 2.3 percent previously, and job availability held steady at 1.63 per applicant. During last week, the yen moved between 111.37-112.39 JPY/USD and closed on Friday (26/4) at 111.58/60 JPY/USD.

### Graph



### Comment

This week, there is no economic data due to long holiday in Japan. As the investors still focus on a Federal Reserve policy meeting on Wednesday (1/5) and U.S. Non-Farm Payrolls on Friday (3/5). Hence, we expect that the yen will move in a range of 111.40-112.40 JPY/USD.

## Economic Calendar

### Last week

Date		Event		Survey	Actual	Prior
22-Apr-19	JN	Convenience Store Sales YoY	Mar	--	0.00%	2.00%
22-Apr-19	US	Chicago Fed Nat Activity Index	Mar	-0.1	-0.15	-0.29
22-Apr-19	CA	Bloomberg Nanos Confidence	Apr-19	--	55.2	55.8
22-Apr-19	US	Existing Home Sales	Mar	5.30m	5.21m	5.51m
22-Apr-19	US	Existing Home Sales MoM	Mar	-3.80%	-4.90%	11.80%
23-Apr-19	JN	Supermarket Sales YoY	Mar	--	0.50%	-2.50%
23-Apr-19	JN	Nationwide Dept Sales YoY	Mar	--	0.10%	0.40%
23-Apr-19	JN	Tokyo Dept Store Sales YoY	Mar	--	0.60%	-0.50%
23-Apr-19	JN	Machine Tool Orders YoY	Mar F	--	-28.50%	-28.50%
23-Apr-19	EC	Govt Debt/GDP Ratio	2018	--	85.10%	86.80%
23-Apr-19	CA	Wholesale Trade Sales MoM	Feb	0.10%	0.30%	0.60%
23-Apr-19	US	FHFA House Price Index MoM	Feb	0.50%	0.30%	0.60%
23-Apr-19	US	Richmond Fed Manufact. Index	Apr	10	3	10
23-Apr-19	EC	Consumer Confidence	Apr A	-7	-7.9	-7.2
23-Apr-19	US	New Home Sales	Mar	649k	692k	667k
23-Apr-19	US	New Home Sales MoM	Mar	-2.70%	4.50%	4.90%
24-Apr-19	JN	PPI Services YoY	Mar	1.10%	1.10%	1.10%
24-Apr-19	JN	All Industry Activity Index MoM	Feb	-0.20%	-0.20%	-0.20%
24-Apr-19	JN	Leading Index CI	Feb F	--	97.1	97.4
24-Apr-19	JN	Coincident Index	Feb F	--	100.4	98.8
24-Apr-19	FR	Business Survey Overall Demand	Apr	--	2	1
24-Apr-19	FR	Business Confidence	Apr	104	105	104
24-Apr-19	FR	Manufacturing Confidence	Apr	102	101	102
24-Apr-19	FR	Production Outlook Indicator	Apr	-1	-2	-1
24-Apr-19	FR	Own-Company Production Outlook	Apr	--	9	10
24-Apr-19	GE	IFO Business Climate	Apr	99.9	99.2	99.6
24-Apr-19	GE	IFO Expectations	Apr	96.1	95.2	95.6
24-Apr-19	GE	IFO Current Assessment	Apr	103.5	103.3	103.8
24-Apr-19	UK	Public Finances (PSNCR)	Mar	--	8.9b	0.6b
24-Apr-19	UK	Central Government NCR	Mar	--	22.5b	-1.7b
24-Apr-19	UK	Public Sector Net Borrowing	Mar	-1.1b	0.8b	-0.7b
24-Apr-19	UK	PSNB ex Banking Groups	Mar	0.4b	1.7b	0.2b
24-Apr-19	US	MBA Mortgage Applications	Apr-19	--	-7.30%	-3.50%
24-Apr-19	RU	CPI Weekly YTD	Apr-22	--	2.00%	1.90%
24-Apr-19	RU	CPI WoW	Apr-22	--	0.10%	0.10%
24-Apr-19	CA	Bank of Canada Rate Decision	Apr-24	1.75%	1.75%	1.75%
25-Apr-19	JN	Japan Buying Foreign Bonds	Apr-19	--	¥1170.0b	¥591.1b
25-Apr-19	JN	Japan Buying Foreign Stocks	Apr-19	--	-¥107.1b	-¥562.8b
25-Apr-19	JN	Foreign Buying Japan Bonds	Apr-19	--	-¥443.8b	¥562.9b
25-Apr-19	JN	Foreign Buying Japan Stocks	Apr-19	--	¥1426.6b	¥528.5b
25-Apr-19	JN	BOJ Policy Balance Rate	Apr-25	-0.10%	-0.10%	-0.10%

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25-Apr-19	JN	BOJ 10-Yr Yield Target	Apr-25	0.00%	0.00%	0.00%
25-Apr-19	EC	ECB Publishes Economic Bulletin (Editorial)				
25-Apr-19	UK	CBI Retailing Reported Sales	Apr	0	13	-18
25-Apr-19	UK	CBI Total Dist. Reported Sales	Apr	--	9	-6
25-Apr-19	CA	CFIB Business Barometer	Apr	--	56.7	55.9
25-Apr-19	US	Initial Jobless Claims	Apr-20	200k	230k	192k
25-Apr-19	US	Continuing Claims	Apr-13	1682k	1655k	1653k
25-Apr-19	US	Durable Goods Orders	Mar P	0.80%	2.70%	-1.60%
25-Apr-19	US	Durables Ex Transportation	Mar P	0.20%	0.40%	-0.10%
25-Apr-19	US	Cap Goods Orders Nondef Ex Air	Mar P	0.20%	1.30%	-0.10%
25-Apr-19	US	Cap Goods Ship Nondef Ex Air	Mar P	0.10%	-0.20%	-0.10%
25-Apr-19	RU	Gold and Forex Reserve	Apr-19	--	490.9b	491.6b
25-Apr-19	US	Bloomberg Consumer Comfort	Apr-21	--	60.8	60.3
25-Apr-19	US	Kansas City Fed Manf. Activity	Apr	8	5	10
26-Apr-19	JN	Jobless Rate	Mar	2.40%	2.50%	2.30%
26-Apr-19	JN	Job-To-Applicant Ratio	Mar	1.63	1.63	1.63
26-Apr-19	JN	Tokyo CPI YoY	Apr	1.10%	1.40%	0.90%
26-Apr-19	JN	Tokyo CPI Ex-Fresh Food YoY	Apr	1.10%	1.30%	1.10%
26-Apr-19	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Apr	0.70%	0.90%	0.70%
26-Apr-19	JN	Industrial Production MoM	Mar P	0.00%	-0.90%	0.70%
26-Apr-19	JN	Industrial Production YoY	Mar P	-3.80%	-4.60%	-1.10%
26-Apr-19	JN	Retail Sales MoM	Mar	0.00%	0.20%	0.20%
26-Apr-19	JN	Retail Sales YoY	Mar	0.80%	1.00%	0.40%
26-Apr-19	JN	Dept. Store, Supermarket Sales	Mar	-1.00%	0.60%	-1.80%
26-Apr-19	JN	Vehicle Production YoY	Feb	--	0.90%	7.00%
26-Apr-19	JN	Housing Starts YoY	Mar	5.20%	10.00%	4.20%
26-Apr-19	JN	Annualized Housing Starts	Mar	0.951m	0.989m	0.967m
26-Apr-19	FR	Consumer Confidence	Apr	97	96	96
26-Apr-19	RU	Money Supply Narrow Def	Apr-19	--	10.30t	10.27t
26-Apr-19	UK	UK Finance Loans for Housing	Mar	38675	39980	39083
26-Apr-19	FR	Total Jobseekers	1Q	--	3391.9k	3418.6k
26-Apr-19	UK	CBI Trends Total Orders	Apr	2	-5	1
26-Apr-19	UK	CBI Trends Selling Prices	Apr	8	1	7
26-Apr-19	UK	CBI Business Optimism	Apr	-16	-13	-23
26-Apr-19	RU	Key Rate	Apr-26	7.75%	7.75%	7.75%
26-Apr-19	US	GDP Annualized QoQ	1Q A	2.30%	3.20%	2.20%
26-Apr-19	US	Personal Consumption	1Q A	1.00%	1.20%	2.50%
26-Apr-19	US	GDP Price Index	1Q A	1.20%	0.90%	1.70%
26-Apr-19	US	Core PCE QoQ	1Q A	1.40%	1.30%	1.80%
26-Apr-19	US	U. of Mich. Sentiment	Apr F	97	97.2	96.9
26-Apr-19	US	U. of Mich. Current Conditions	Apr F	--	112.3	114.2
26-Apr-19	US	U. of Mich. Expectations	Apr F	--	87.4	85.8
26-Apr-19	US	U. of Mich. 1 Yr Inflation	Apr F	--	2.50%	2.40%
26-Apr-19	US	U. of Mich. 5-10 Yr Inflation	Apr F	--	2.30%	2.30%



## **This week**

Date		Event	Survey	Actual	Prior	
29-Apr-19	RU	Bloomberg April Russia Economic Survey				
29-Apr-19	EC	M3 Money Supply YoY	Mar	4.20%	--	4.30%
29-Apr-19	IT	PPI MoM	Mar	--	--	-0.20%
29-Apr-19	IT	PPI YoY	Mar	--	--	3.90%
29-Apr-19	IT	Hourly Wages YoY	Mar	--	--	1.70%
29-Apr-19	IT	Hourly Wages MoM	Mar	--	--	0.00%
29-Apr-19	EC	Economic Confidence	Apr	105	--	105.5
29-Apr-19	EC	Business Climate Indicator	Apr	0.49	--	0.53
29-Apr-19	EC	Industrial Confidence	Apr	-2	--	-1.7
29-Apr-19	EC	Services Confidence	Apr	11.5	--	11.3
29-Apr-19	EC	Consumer Confidence	Apr F	-7.9	--	-7.9
29-Apr-19	US	BEA Releases March income/spending (includes Feb. outlays)				
29-Apr-19	US	Personal Income	Mar	0.40%	--	0.20%
29-Apr-19	US	Personal Spending	Mar	0.70%	--	--
29-Apr-19	US	Real Personal Spending	Mar	0.30%	--	--
29-Apr-19	US	PCE Deflator MoM	Mar	0.30%	--	--
29-Apr-19	US	PCE Deflator YoY	Mar	1.60%	--	--
29-Apr-19	US	PCE Core Deflator MoM	Mar	0.10%	--	--
29-Apr-19	US	PCE Core Deflator YoY	Mar	1.70%	--	--
29-Apr-19	CA	Bloomberg Nanos Confidence	Apr-26	--	--	55.2
29-Apr-19	US	Dallas Fed Manf. Activity	Apr	10	--	8.3
29-Apr-19	US	Revisions: Dallas Fed Manufacturing				
29-Apr-19 - 10 May-19	JN	Construction Orders YoY	Mar	--	--	-3.40%
30-Apr-19	UK	GfK Consumer Confidence	Apr	-13	--	-13
30-Apr-19	UK	Lloyds Business Barometer	Apr	--	--	10
30-Apr-19	FR	GDP QoQ	1Q P	0.30%	--	0.30%
30-Apr-19	FR	GDP YoY	1Q P	1.10%	--	1.00%
30-Apr-19	RU	Markit Russia PMI Mfg	Apr	52	--	52.8
30-Apr-19	GE	Import Price Index MoM	Mar	0.40%	--	0.30%
30-Apr-19	GE	Import Price Index YoY	Mar	2.10%	--	1.60%
30-Apr-19	GE	GfK Consumer Confidence	May	10.3	--	10.4
30-Apr-19	FR	Budget Balance YTD	Mar	--	--	-36.9b
30-Apr-19	FR	PPI MoM	Mar	--	--	0.40%
30-Apr-19	FR	PPI YoY	Mar	--	--	2.10%
30-Apr-19	FR	Consumer Spending MoM	Mar	0.50%	--	-0.40%
30-Apr-19	FR	Consumer Spending YoY	Mar	-1.40%	--	-1.80%
30-Apr-19	FR	CPI EU Harmonized MoM	Apr P	0.30%	--	0.90%
30-Apr-19	FR	CPI EU Harmonized YoY	Apr P	1.40%	--	1.30%
30-Apr-19	FR	CPI MoM	Apr P	0.30%	--	0.80%
30-Apr-19	FR	CPI YoY	Apr P	1.20%	--	1.10%

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30-Apr-19	GE	CPI Saxony MoM	Apr	--	--	0.50%
30-Apr-19	GE	CPI Saxony YoY	Apr	--	--	1.40%
30-Apr-19	GE	Unemployment Change (000's)	Apr	-6k	--	-7k
30-Apr-19	GE	Unemployment Claims Rate SA	Apr	4.90%	--	4.90%
30-Apr-19	GE	CPI Brandenburg MoM	Apr	--	--	0.40%
30-Apr-19	GE	CPI Brandenburg YoY	Apr	--	--	1.40%
30-Apr-19	GE	CPI Hesse MoM	Apr	--	--	0.50%
30-Apr-19	GE	CPI Hesse YoY	Apr	--	--	1.10%
30-Apr-19	GE	CPI Bavaria MoM	Apr	--	--	0.50%
30-Apr-19	GE	CPI Bavaria YoY	Apr	--	--	1.50%
30-Apr-19	IT	Unemployment Rate	Mar P	10.70%	--	10.70%
30-Apr-19	GE	CPI North Rhine Westphalia MoM	Apr	--	--	0.40%
30-Apr-19	GE	CPI North Rhine Westphalia YoY	Apr	--	--	1.50%
30-Apr-19	EC	Unemployment Rate	Mar	7.80%	--	7.80%
30-Apr-19	EC	GDP SA QoQ	1Q A	0.30%	--	0.20%
30-Apr-19	EC	GDP SA YoY	1Q A	1.10%	--	1.10%
30-Apr-19	IT	CPI EU Harmonized MoM	Apr P	0.70%	--	2.30%
30-Apr-19	IT	CPI NIC incl. tobacco MoM	Apr P	0.20%	--	0.30%
30-Apr-19	IT	CPI NIC incl. tobacco YoY	Apr P	1.10%	--	1.00%
30-Apr-19	IT	CPI EU Harmonized YoY	Apr P	1.30%	--	1.10%
30-Apr-19	IT	GDP WDA YoY	1Q P	-0.10%	--	0.00%
30-Apr-19	IT	GDP WDA QoQ	1Q P	0.10%	--	-0.10%
30-Apr-19	GE	CPI MoM	Apr P	0.50%	--	0.40%
30-Apr-19	GE	CPI YoY	Apr P	1.50%	--	1.30%
30-Apr-19	GE	CPI EU Harmonized MoM	Apr P	0.50%	--	0.50%
30-Apr-19	GE	CPI EU Harmonized YoY	Apr P	1.70%	--	1.40%
30-Apr-19	US	Employment Cost Index	1Q	0.70%	--	0.70%
30-Apr-19	CA	GDP MoM	Feb	0.00%	--	0.30%
30-Apr-19	CA	GDP YoY	Feb	1.40%	--	1.60%
30-Apr-19	CA	Industrial Product Price MoM	Mar	--	--	0.30%
30-Apr-19	CA	Raw Materials Price Index MoM	Mar	--	--	4.60%
30-Apr-19	US	S&P CoreLogic CS 20-City MoM SA	Feb	0.20%	--	0.11%
30-Apr-19	US	S&P CoreLogic CS 20-City YoY NSA	Feb	3.10%	--	3.58%
30-Apr-19	US	S&P CoreLogic CS 20-City NSA Index	Feb	213.08	--	212.41
30-Apr-19	US	S&P CoreLogic CS US HPI YoY NSA	Feb	--	--	4.26%
30-Apr-19	US	S&P CoreLogic CS US HPI NSA Index	Feb	--	--	204.71
30-Apr-19	US	MNI Chicago PMI	Apr	59	--	58.7
30-Apr-19	US	Pending Home Sales MoM	Mar	0.90%	--	-1.00%
30-Apr-19	US	Conf. Board Consumer Confidence	Apr	126.5	--	124.1
30-Apr-19	US	Pending Home Sales NSA YoY	Mar	--	--	-5.00%
30-Apr-19	US	Conf. Board Present Situation	Apr	--	--	160.6
30-Apr-19	US	Conf. Board Expectations	Apr	--	--	99.8
30-Apr-19	GE	CPI Baden Wuerttemberg MoM	Apr	--	--	0.30%
30-Apr-19	GE	CPI Baden Wuerttemberg YoY	Apr	--	--	1.50%
1-May-19	UK	BRC Shop Price Index YoY	Apr	--	--	0.90%
1-May-19	JN	Nikkei Japan PMI Mfg	Apr F	--	--	49.5
1-May-19	UK	Nationwide House PX MoM	Apr	0.10%	--	0.20%

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1-May-19	UK	Nationwide House Px NSA YoY	Apr	0.70%	--	0.70%
1-May-19	UK	Net Consumer Credit	Mar	1.0b	--	1.1b
1-May-19	UK	Consumer Credit YoY	Mar	--	--	6.30%
1-May-19	UK	Net Lending Sec. on Dwellings	Mar	3.6b	--	3.5b
1-May-19	UK	Mortgage Approvals	Mar	64.5k	--	64.3k
1-May-19	UK	Money Supply M4 MoM	Mar	--	--	0.30%
1-May-19	UK	M4 Money Supply YoY	Mar	--	--	1.20%
1-May-19	UK	M4 Ex IOFCs 3M Annualised	Mar	--	--	2.30%
1-May-19	UK	Markit UK PMI Manufacturing SA	Apr	53.1	--	55.1
1-May-19	US	MBA Mortgage Applications	Apr-26	--	--	-7.30%
1-May-19	US	ADP Employment Change	Apr	180k	--	129k
1-May-19	CA	MLI Leading Indicator MoM	Mar	--	--	0.00%
1-May-19	CA	Markit Canada Manufacturing PMI	Apr	--	--	50.5
1-May-19	US	Markit US Manufacturing PMI	Apr F	52.4	--	52.4
1-May-19	US	ISM Manufacturing	Apr	55	--	55.3
1-May-19	US	ISM Employment	Apr	--	--	57.5
1-May-19	US	ISM Prices Paid	Apr	55.7	--	54.3
1-May-19	US	ISM New Orders	Apr	--	--	57.4
1-May-19	US	Construction Spending MoM	Mar	0.10%	--	1.00%
1-2-May-19	US	Wards Total Vehicle Sales	Apr	17.00m	--	17.50m
2-May-19	US	FOMC Rate Decision (Upper Bound)	May-01	2.50%	--	2.50%
2-May-19	US	FOMC Rate Decision (Lower Bound)	May-01	2.25%	--	2.25%
2-May-19	US	Interest Rate on Excess Reserves	May-02	2.40%	--	2.40%
2-May-19	GE	Retail Sales MoM	Mar	-0.50%	--	0.90%
2-May-19	GE	Retail Sales YoY	Mar	2.90%	--	4.70%
2-May-19	IT	Markit/ADACI Italy Manufacturing PMI	Apr	47.8	--	47.4
2-May-19	FR	Markit France Manufacturing PMI	Apr F	49.6	--	49.6
2-May-19	GE	Markit/BME Germany Manufacturing PMI	Apr F	44.5	--	44.5
2-May-19	EC	Markit Eurozone Manufacturing PMI	Apr F	47.8	--	47.8
2-May-19	UK	Markit/CIPS UK Construction PMI	Apr	50.3	--	49.7
2-May-19	UK	Bank of England Bank Rate	May-02	0.75%	--	0.75%
2-May-19	UK	Bank of England Inflation Report				
2-May-19	UK	BOE Corporate Bond Target	May	10b	--	10b
2-May-19	UK	BOE Asset Purchase Target	May	435b	--	435b
2-May-19	US	Challenger Job Cuts YoY	Apr	--	--	0.40%
2-May-19	US	Initial Jobless Claims	Apr-27	220k	--	230k
2-May-19	US	Continuing Claims	Apr-20	1668k	--	1655k
2-May-19	US	Nonfarm Productivity	1Q P	1.50%	--	1.90%
2-May-19	US	Unit Labor Costs	1Q P	2.00%	--	2.00%
2-May-19	US	Bloomberg Consumer Comfort	Apr-28	--	--	60.8
2-May-19	US	Durable Goods Orders	Mar F	--	--	2.70%
2-May-19	US	Factory Orders	Mar	1.40%	--	-0.50%
2-May-19	US	Durables Ex Transportation	Mar F	--	--	0.40%

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.

2-May-19	US	Factory Orders Ex Trans	Mar	--	--	0.30%
2-May-19	US	Cap Goods Orders Nondef Ex Air	Mar F	--	--	1.30%
2-May-19	US	Cap Goods Ship Nondef Ex Air	Mar F	--	--	-0.20%
2-May-19	IT	New Car Registrations YoY	Apr	--	--	-9.61%
2-May-19	IT	Budget Balance	Apr	--	--	-20.2b
3-May-19	UK	Markit/CIPS UK Services PMI	Apr	50.2	--	48.9
3-May-19	UK	Markit/CIPS UK Composite PMI	Apr	50.6	--	50
3-May-19	UK	Official Reserves Changes	Apr	--	--	-\$172m
3-May-19	EC	PPI MoM	Mar	0.10%	--	0.10%
3-May-19	EC	PPI YoY	Mar	3.00%	--	3.00%
3-May-19	EC	CPI Core YoY	Apr A	1.00%	--	0.80%
3-May-19	EC	CPI Estimate YoY	Apr	1.60%	--	1.40%
3-May-19	US	Advance Goods Trade Balance	Mar	-\$73.0b	--	--
3-May-19	US	Wholesale Inventories MoM	Mar P	0.20%	--	0.20%
3-May-19	US	Retail Inventories MoM	Mar	0.10%	--	--
3-May-19	US	Change in Nonfarm Payrolls	Apr	185k	--	196k
3-May-19	US	Two-Month Payroll Net Revision	Apr	--	--	14k
3-May-19	US	Change in Private Payrolls	Apr	180k	--	182k
3-May-19	US	Change in Manufact. Payrolls	Apr	10k	--	-6k
3-May-19	US	Unemployment Rate	Apr	3.80%	--	3.80%
3-May-19	US	Average Hourly Earnings MoM	Apr	0.30%	--	0.10%
3-May-19	US	Average Hourly Earnings YoY	Apr	3.30%	--	3.20%
3-May-19	US	Average Weekly Hours All Employees	Apr	34.5	--	34.5
3-May-19	US	Labor Force Participation Rate	Apr	62.90%	--	63.00%
3-May-19	US	Underemployment Rate	Apr	--	--	7.30%
3-May-19	US	Markit US Services PMI	Apr F	52.9	--	52.9
3-May-19	US	Markit US Composite PMI	Apr F	--	--	52.8
3-May-19	US	ISM Non-Manufacturing Index	Apr	57	--	56.1