



FOREIGN EXCHANGE OUTLOOK

5 August – 11 August 2019



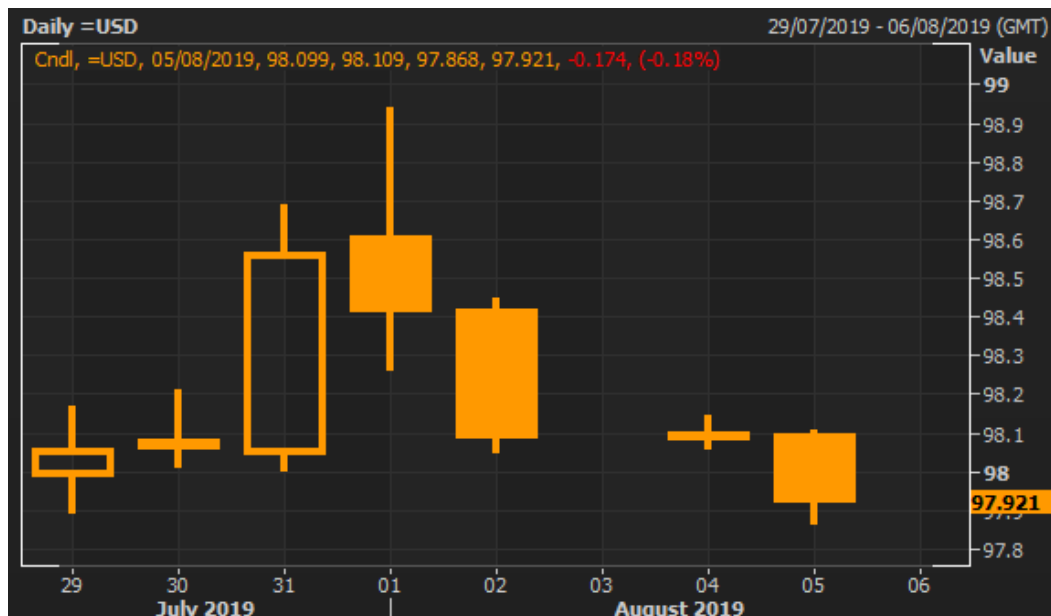
USD

Highlight

The dollar index moved in a range of 97.896 – 98.941 points. The Fed monetary policy meeting and the US-China trade war are the key issues to support the movement.

The dollar index held began the week at the same level from last Friday closing level before appreciating against its peer currencies after the Fed meeting was over. Even the Fed cut its policy rate 0.25% to 2.00 – 2.25% as expected, there were capital inflows to the greenback after the Fed Chair, Jerome Powell, indicated that the move was not the start of a lengthy series of rate cut but it is for enhancing the economy. Moreover, the Fed did not mention about inflation pressure at its meeting. Nonetheless, it is likely that the fed could cut the policy rate later this year as the Fed said it will continue to closely monitor the US economy. In the end of week, the greenback was significantly sold after US President, Donald Trump, announced new tariff plans on China which will impose another 10% tariff on the remaining \$300 billion of Chinese import goods starting 1st September 2019. In the past week, there is economic data released, namely, consumer confidence, non-farm payroll and unemployment rate. The consumer confidence rose to 135.7 points in July from 124.3 points a month earlier. In addition, 164K jobs were added to the labour market in July as the expectations and the unemployment rate was stable at 3.7% in July.

Graph



Comment

This week, the dollar index could drop against the major currencies as the US-China trade tension over the US-China persists.



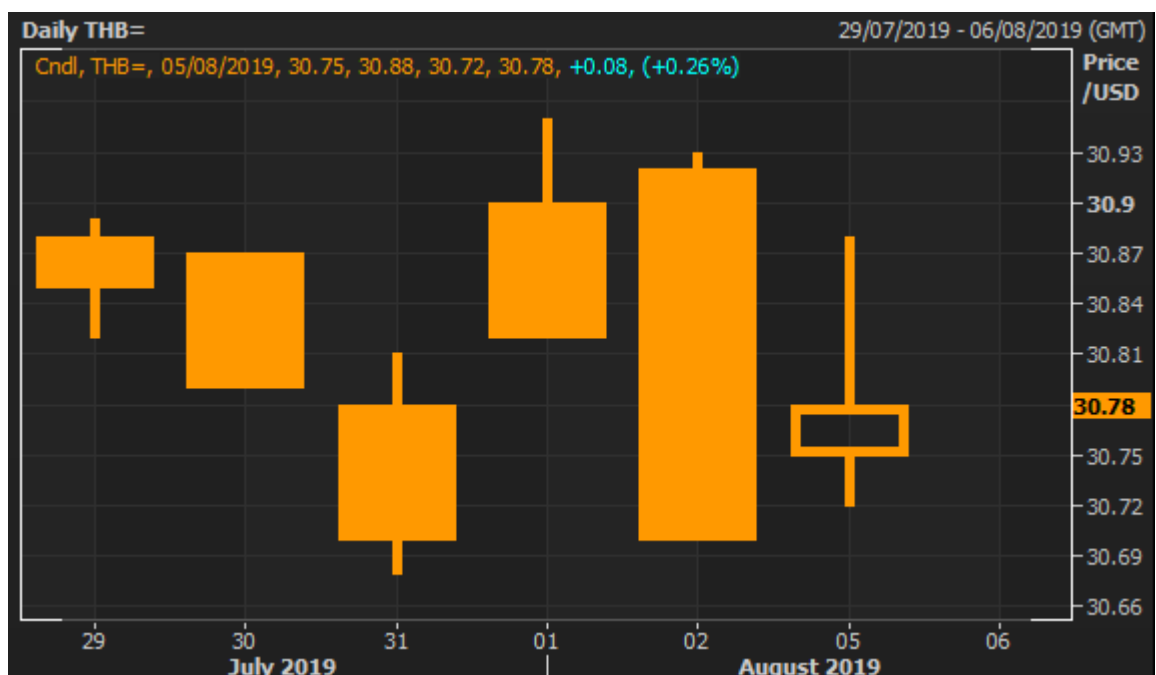
THB

Highlight

The Thai baht was traded in a range of 30.68 - 30.95 THB/USD due to the uncertainty in the global market.

The Thai baht had begun the week with an appreciation against the US dollar. At the beginning of the week, the Thai baht strengthened against the greenback as investors sold the US dollar over and expectations that the Fed could cut its policy rate by 0.5% at its meeting. Nevertheless, the demands turned back to the US dollar again after the Fed cut its interest rate only by 0.25% to 2.00 – 2.25% and hinted that it was not the cycle of continuously rate cuts. At the end of last week, the Thai baht appreciated against the US dollar as there were capital inflows to the safe-haven Japanese yen and other Asian currencies market as the markets were concerned about the trade tensions.

Graph



Comment

This week, the Thai baht tends to appreciate against the US dollar as there might be capital outflows from the US dollar due to the concerned over the US-China trade tension issues. The market eyes on the Bank of Thailand monetary policy meeting which is scheduled on this Wednesday.



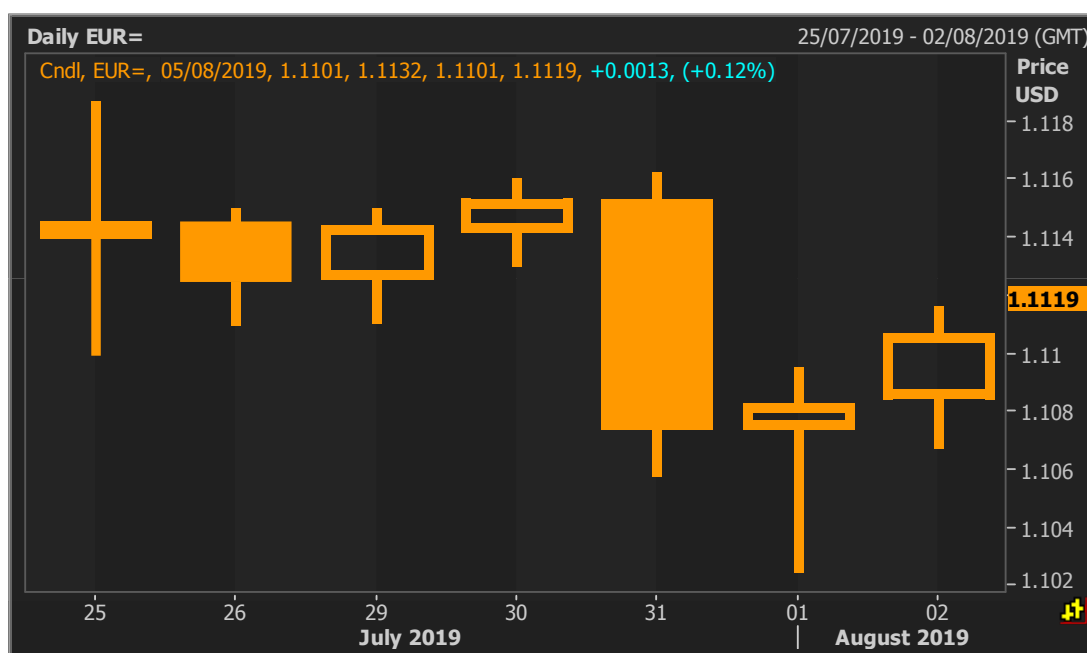
EUR

Highlight

The Euro held steady before slumped against USD by Fed chair comment. Market still focused on Brexit news.

This week the Euro opened at 1.1137/38 EUR/USD moved in narrow range from Friday's closed at 1.1139/41 EUR/USD. Investors still focused on Brexit deal after the foreign secretary Dominic Raab has called on EU to renegotiate or face no deal Brexit before the end of October. Last Thursday, The European commission president, Jean-Claude Juncker, has told Boris Johnson that the EU27 will not give in to his demand to renegotiate the Brexit withdrawal agreement. He said in his first telephone call with Johnson as prime minister, Juncker called the existing deal "the best and only agreement possible". Meanwhile, German CPI rose 0.5% in July better than expectation at 0.3% mom. Nevertheless, the Euro depreciate due to stronger USD after the Federal Reserve Chairman Jerome Powell said in a news conference after the Fed cut its benchmark rate by 25 basis points to a range of 2.0% to 2.25% from 2.25% to 2.5% and released its latest policy statement but didn't signal the start of a lengthy easing cycle.

Graph



Comment

This week there are EU economic data to be released. German Factory Orders on Tuesday (6/8), German Industrial Production and French Trade Balance on Wednesday (7/8), German Trade Balance and French Industrial Production on Friday (8/8).



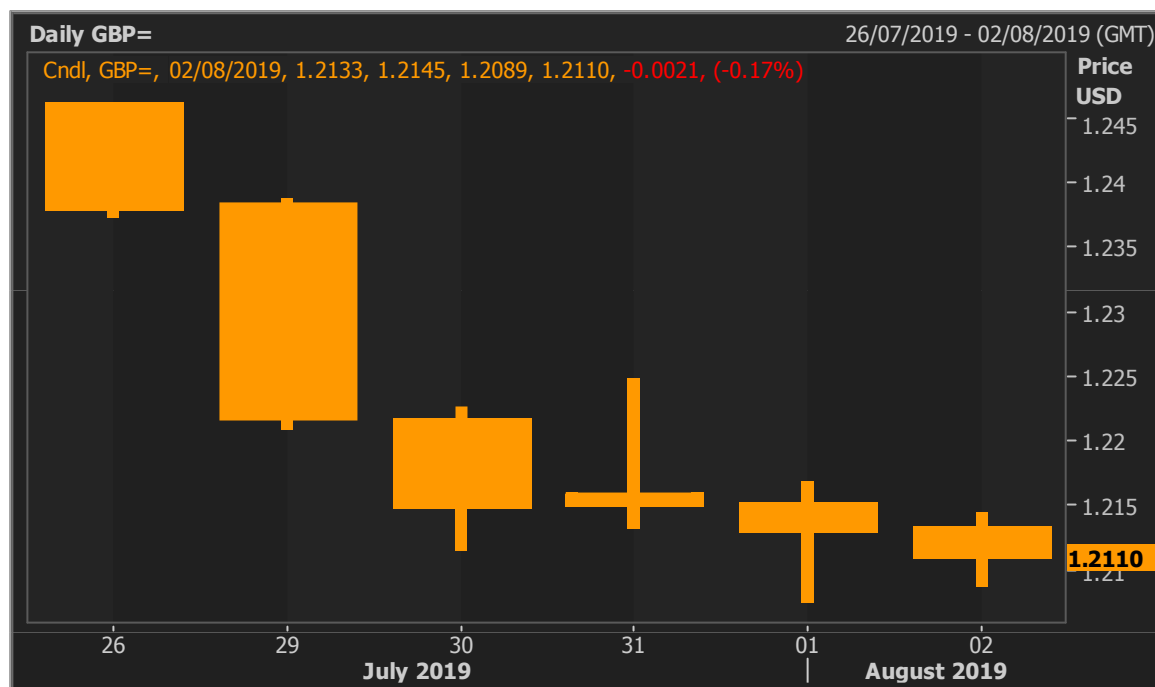
GBP

Highlight

The Sterling edged lower due to the concern over hard Brexit.

The Pound continued its losses as it was pressured by the fear of hard Brexit. On Monday (29/7) a Britain's new foreign minister and former Brexit chief, Dominic Raab, called on EU to renegotiate or face no deal Brexit on 31 October. However, the European commission president, Jean-Claude Juncker reiterated that the EU would not renegotiate the Brexit agreement and said that the existing deal agreed by Theresa May is "the best and only" one possible. On Thursday (1/8), Bank of England policy makers voted unanimously (9-0) to maintain interest rate at 0.75%, In addition, the bank also cut its forecast on economic growth in 2019 and 2020 to 1.3% from 1.5% and 1.6% respectively because of trade war and Brexit uncertainty.

Graph



Comment

This week, markets focus on economic data including UK's service PMI on Monday (4/8), U.K's GDP (MoM) and UK's industrial production on Friday (9/8). We expect the Pound to move between 1.2000-1.2200 GBP/USD.



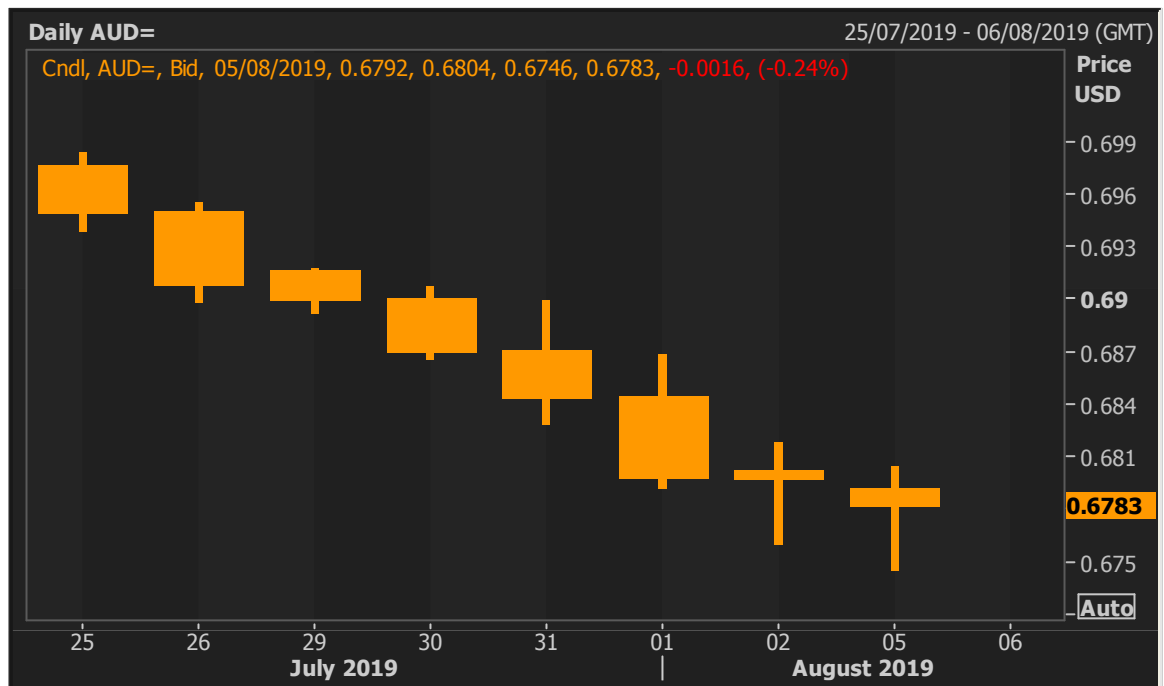
AUD

Highlight

The AUD fell after Fed change the tone and increase in tension of trade war.

The AUD opened at 0.6916/19 USD/AUD, slightly changed from closing level on Friday (26/7). The AUD fell on Monday (29/7) after the Australia's building approval data fell 3.6% in June, below the expected. The AUD continuingly fell against the dollar after Fed ruled out prolonged easing cycle. The AUD fell at the end of the week after Trump said he would impose an additional 10% tariff on \$300 billion worth of Chinese imports, making investor sold the high beta currencies and seek for the safe-haven asset, even the Australia's retail sales was higher than the expectation. In the early of the week, the AUD still had a bad performance as services index fell to 43.9 in July and the sliding down of CNY from escalating of Sino trade.

Graph



Comment

Market wait for the RBA meeting on Tuesday (6/8) which expect to hold the rate unchanged at 1.0% and RBA governor's speech on Thursday (8/8). However, the Aussie will face a lot of pressure from trade war. We expect the AUD to move in a range of 0.6720 – 0.6820 USD/AUD.



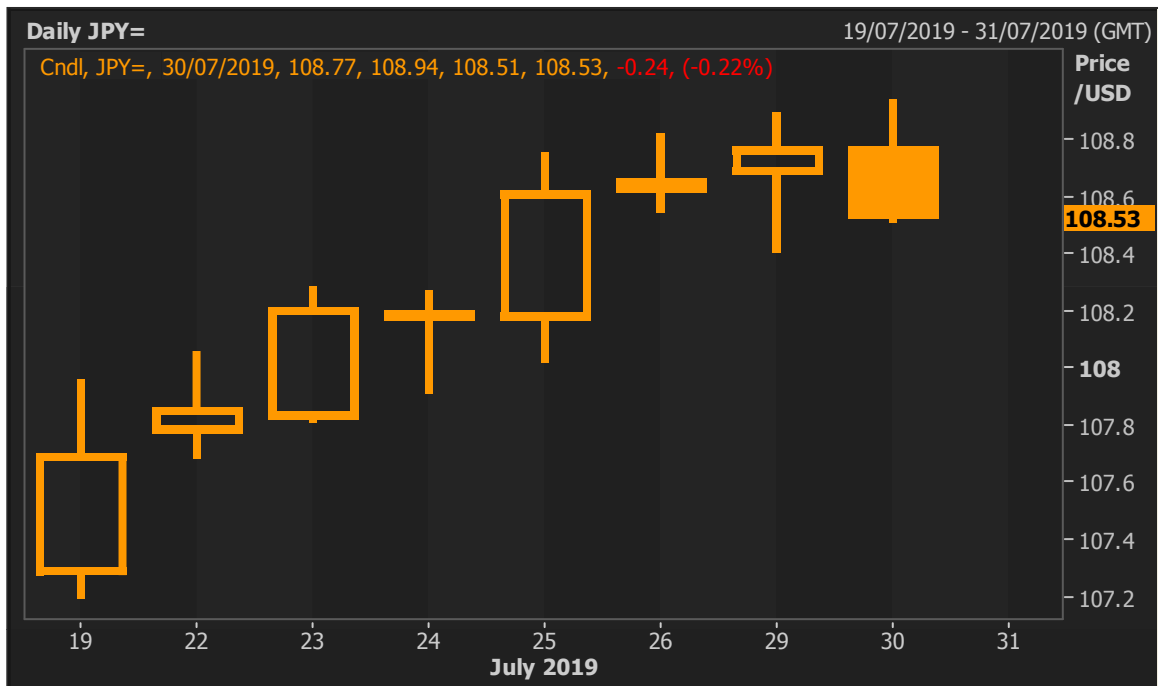
JPY

Highlight

The Bank of Japan (BOJ) kept interest rate targets unchanged at -0.1%. However, the BOJ will ease the policy without hesitation if a global slowdown threatens the country's economic recovery.

Last week, the Yen opened at 108.79/81 on Tuesday (30/7), depreciated against the dollar after the Bank of Japan (BOJ) monetary policy announcement. As widely expected, the BOJ maintained its short-term interest rate target at -0.1% and kept 10-year government bond yields around 0%. Haruhiko Kuroda, the BOJ Governor, said the central bank will not hesitate to consider further monetary easing conditions if the economy loses momentum for reaching its price target. On Thursday, the yen dropped against the dollar to 109.23/26 JPY/USD as the Federal Reserve reduced its key overnight lending rate by 25 basis points to a target range of 2.00% to 2.25% to support the economy against risks including global weakness. However, the Federal Reserve Chair Jerome Powell said he viewed the cut as a "mid-cycle policy adjustment" rather than a broader loosening of monetary policy, signaled the move was not the start of a rate-cutting cycle. At the end of the week, the yen gained and hit a five-week high against the dollar after the U.S. President Donald Trump said in a tweet that he would impose a 10% tariff on a further USD 300 billion in Chinese imports.

Graph



Comment

This week, the market is focusing on the major economic releases such as Household Spending (5/8), Gross Domestic Product (GDP) Q2 (8/8). Also, the movement of the yen is depending on the trade tensions between the U.S. and the China, which is the important factor to the demand on safe-haven assets. We expect the Yen to move in a range of 105.00 – 107.00 JPY/USD.

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Economic Calendar

Last week

Date		Event	Period	Surv(M)	Actual	Prior
29-Jul-19	JN	Retail Sales YoY	Jun	0.20%	0.50%	1.20%
29-Jul-19	JN	Retail Sales YoY	Jun	0.20%	0.50%	1.20%
29-Jul-19	JN	Retail Sales MoM	Jun	-0.30%	0.00%	0.30%
29-Jul-19	JN	Dept. Store, Supermarket Sales YoY	Jun	-0.60%	-0.50%	-0.50%
29-Jul-19	IT	PPI MoM	Jun	--	-0.50%	0.00%
29-Jul-19	IT	PPI YoY	Jun	--	1.10%	1.80%
29-Jul-19	UK	Net Consumer Credit	Jun	0.9b	1.0b	0.8b
29-Jul-19	UK	Consumer Credit YoY	Jun	--	5.50%	5.60%
29-Jul-19	UK	Net Lending Sec. on Dwellings	Jun	3.5b	3.7b	3.1b
29-Jul-19	UK	Mortgage Approvals	Jun	65.8k	66.4k	65.4k
29-Jul-19	UK	Money Supply M4 MoM	Jun	--	0.10%	-0.10%
29-Jul-19	UK	M4 Money Supply YoY	Jun	--	2.30%	2.20%
29-Jul-19	UK	M4 Ex IOFCs 3M Annualised	Jun	--	2.50%	2.80%
29-Jul-19	CA	Bloomberg Nanos Confidence	Jul-26	--	58.2	58.3
29-Jul-19	US	Dallas Fed Manf. Activity	Jul	-6	-6.3	-12.1
30-Jul-19	JN	Jobless Rate	Jun	2.40%	2.30%	2.40%
30-Jul-19	JN	Job-To-Applicant Ratio	Jun	1.62	1.61	1.62
30-Jul-19	JN	Industrial Production MoM	Jun P	-1.70%	-3.60%	2.00%
30-Jul-19	JN	Industrial Production YoY	Jun P	-2.00%	-4.10%	-2.10%
30-Jul-19	JN	BOJ Policy Balance Rate	Jul-30	-0.10%	-0.10%	-0.10%
30-Jul-19	JN	BOJ 10-Yr Yield Target	Jul-30	0.00%	0.00%	0.00%
30-Jul-19	FR	GDP QoQ	2Q P	0.30%	0.20%	0.30%
30-Jul-19	FR	GDP YoY	2Q P	1.40%	1.30%	1.20%
30-Jul-19	GE	GfK Consumer Confidence	Aug	9.7	9.7	9.8
30-Jul-19	FR	Budget Balance YTD	Jun	--	-77.3b	-83.9b
30-Jul-19	FR	Consumer Spending MoM	Jun	0.20%	-0.10%	0.40%
30-Jul-19	FR	Consumer Spending YoY	Jun	0.00%	-0.60%	-0.10%
30-Jul-19	GE	CPI Saxony MoM	Jul	--	0.40%	0.50%
30-Jul-19	GE	CPI Saxony YoY	Jul	--	1.60%	1.80%
30-Jul-19	GE	CPI Baden Wuerttemberg MoM	Jul	--	0.40%	0.40%
30-Jul-19	GE	CPI Baden Wuerttemberg YoY	Jul	--	1.70%	1.80%
30-Jul-19	GE	CPI Brandenburg MoM	Jul	--	0.30%	0.50%
30-Jul-19	GE	CPI Brandenburg YoY	Jul	--	1.50%	1.80%
30-Jul-19	GE	CPI Bavaria MoM	Jul	--	0.30%	0.40%
30-Jul-19	GE	CPI Bavaria YoY	Jul	--	1.70%	1.80%
30-Jul-19	GE	CPI Hesse MoM	Jul	--	0.50%	0.10%
30-Jul-19	GE	CPI Hesse YoY	Jul	--	1.40%	1.50%
30-Jul-19	GE	CPI North Rhine Westphalia MoM	Jul	--	0.40%	0.20%
30-Jul-19	GE	CPI North Rhine Westphalia YoY	Jul	--	1.70%	1.70%
30-Jul-19	EC	Economic Confidence	Jul	102.6	102.7	103.3
30-Jul-19	EC	Business Climate Indicator	Jul	0.08	-0.12	0.17
30-Jul-19	EC	Industrial Confidence	Jul	-7	-7.4	-5.6

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30-Jul-19	EC	Services Confidence	Jul	10.6	10.6	11
30-Jul-19	EC	Consumer Confidence	Jul F	-6.6	-6.6	-6.6
30-Jul-19	GE	CPI MoM	Jul P	0.30%	0.50%	0.30%
30-Jul-19	GE	CPI YoY	Jul P	1.50%	1.70%	1.60%
30-Jul-19	GE	CPI EU Harmonized MoM	Jul P	0.30%	0.40%	0.30%
30-Jul-19	GE	CPI EU Harmonized YoY	Jul P	1.20%	1.10%	1.50%
30-Jul-19	US	Personal Income	Jun	0.40%	0.40%	0.50%
30-Jul-19	US	Personal Spending	Jun	0.30%	0.30%	0.40%
30-Jul-19	US	Real Personal Spending	Jun	0.20%	0.20%	0.20%
30-Jul-19	US	PCE Deflator MoM	Jun	0.10%	0.10%	0.20%
30-Jul-19	US	PCE Deflator YoY	Jun	1.50%	1.40%	1.50%
30-Jul-19	US	PCE Core Deflator MoM	Jun	0.20%	0.20%	0.20%
30-Jul-19	US	PCE Core Deflator YoY	Jun	1.70%	1.60%	1.60%
30-Jul-19	US	S&P CoreLogic CS 20-City MoM SA	May	0.20%	0.14%	0.00%
30-Jul-19	US	S&P CoreLogic CS 20-City YoY NSA	May	2.40%	2.39%	2.54%
30-Jul-19	US	S&P CoreLogic CS 20-City NSA Index	May	216.9	216.94	215.68
30-Jul-19	US	S&P CoreLogic CS US HPI YoY NSA	May	--	3.43%	3.54%
30-Jul-19	US	S&P CoreLogic CS US HPI NSA Index	May	--	209.66	207.97
30-Jul-19	US	Pending Home Sales MoM	Jun	0.50%	2.80%	1.10%
30-Jul-19	US	Pending Home Sales NSA YoY	Jun	0.70%	-0.60%	-0.80%
30-Jul-19	US	Conf. Board Consumer Confidence	Jul	125	135.7	121.5
30-Jul-19	US	Conf. Board Present Situation	Jul	--	170.9	162.6
30-Jul-19	US	Conf. Board Expectations	Jul	--	112.2	94.1
31-Jul-19	UK	GfK Consumer Confidence	Jul	-13	-11	-13
31-Jul-19	UK	BRC Shop Price Index YoY	Jul	--	-0.10%	-0.10%
31-Jul-19	JN	Loans & Discounts Corp YoY	Jun	--	2.73%	3.24%
31-Jul-19	JN	Vehicle Production YoY	May	--	9.30%	4.70%
31-Jul-19	JN	Housing Starts YoY	Jun	-2.20%	0.30%	-8.70%
31-Jul-19	JN	Annualized Housing Starts	Jun	0.900m	0.922m	0.900m
31-Jul-19	JN	Construction Orders YoY	Jun	--	-4.20%	-16.90%
31-Jul-19	JN	Consumer Confidence Index	Jul	38.4	37.8	38.7
31-Jul-19	GE	Retail Sales MoM	Jun	0.50%	3.50%	-0.60%
31-Jul-19	GE	Retail Sales NSA YoY	Jun	0.00%	-1.60%	4.00%
31-Jul-19	UK	Nationwide House PX MoM	Jul	0.20%	0.30%	0.10%
31-Jul-19	UK	Nationwide House Px NSA YoY	Jul	0.10%	0.30%	0.50%
31-Jul-19	FR	CPI EU Harmonized MoM	Jul P	-0.30%	-0.20%	0.30%
31-Jul-19	FR	CPI EU Harmonized YoY	Jul P	1.20%	1.30%	1.40%
31-Jul-19	FR	CPI MoM	Jul P	-0.30%	-0.20%	0.20%
31-Jul-19	FR	CPI YoY	Jul P	1.10%	1.10%	1.20%
31-Jul-19	GE	Unemployment Change (000's)	Jul	2.0k	1.0k	-1.0k
31-Jul-19	GE	Unemployment Claims Rate SA	Jul	5.00%	5.00%	5.00%
31-Jul-19	IT	Unemployment Rate	Jun P	10.00%	9.70%	9.90%
31-Jul-19	EC	Unemployment Rate	Jun	7.50%	7.50%	7.50%
31-Jul-19	EC	GDP SA QoQ	2Q A	0.20%	0.20%	0.40%
31-Jul-19	EC	GDP SA YoY	2Q A	1.00%	1.10%	1.20%
31-Jul-19	EC	CPI Core YoY	Jul A	1.00%	0.90%	1.10%
31-Jul-19	EC	CPI Estimate YoY	Jul	1.10%	1.10%	1.30%

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31-Jul-19	IT	CPI EU Harmonized YoY	Jul P	0.50%	0.40%	0.80%
31-Jul-19	IT	CPI EU Harmonized MoM	Jul P	-1.70%	-1.70%	0.10%
31-Jul-19	IT	CPI NIC incl. tobacco YoY	Jul P	0.50%	0.50%	0.80%
31-Jul-19	IT	CPI NIC incl. tobacco MoM	Jul P	0.10%	0.10%	0.20%
31-Jul-19	IT	GDP WDA YoY	2Q P	-0.10%	0.00%	-0.10%
31-Jul-19	IT	GDP WDA QoQ	2Q P	-0.10%	0.00%	0.10%
31-Jul-19	US	MBA Mortgage Applications	Jul-26	--	-1.40%	-1.90%
31-Jul-19	US	ADP Employment Change	Jul	150k	156k	102k
31-Jul-19	US	Employment Cost Index	2Q	0.70%	0.60%	0.70%
31-Jul-19	CA	GDP MoM	May	0.10%	0.20%	0.30%
31-Jul-19	CA	GDP YoY	May	1.30%	1.40%	1.50%
31-Jul-19	CA	Industrial Product Price MoM	Jun	-0.20%	-1.40%	0.10%
31-Jul-19	CA	Raw Materials Price Index MoM	Jun	-3.00%	-5.90%	-2.30%
31-Jul-19	US	MNI Chicago PMI	Jul	51	44.4	49.7
01-Aug-19	US	FOMC Rate Decision (Upper Bound)	Jul-31	2.25%	2.25%	2.50%
01-Aug-19	US	FOMC Rate Decision (Lower Bound)	Jul-31	2.00%	2.00%	2.25%
01-Aug-19	US	Interest Rate on Excess Reserves	Aug-01	2.10%	2.10%	2.35%
01-Aug-19	JN	Japan Buying Foreign Bonds	Jul-26	--	-¥162.2b	¥1027.8b
01-Aug-19	JN	Japan Buying Foreign Stocks	Jul-26	--	¥100.6b	-¥76.8b
01-Aug-19	JN	Foreign Buying Japan Bonds	Jul-26	--	¥607.6b	¥133.2b
01-Aug-19	JN	Foreign Buying Japan Stocks	Jul-26	--	¥37.5b	-¥110.0b
01-Aug-19	JN	Jibun Bank Japan PMI Mfg	Jul F	--	49.4	49.6
01-Aug-19	JN	Vehicle Sales YoY	Jul	--	6.70%	-0.90%
01-Aug-19	IT	Markit Italy Manufacturing PMI	Jul	48	48.5	48.4
01-Aug-19	FR	Markit France Manufacturing PMI	Jul F	50	49.7	50
01-Aug-19	GE	Markit/BME Germany Manufacturing PMI	Jul F	43.1	43.2	43.1
01-Aug-19	EC	Markit Eurozone Manufacturing PMI	Jul F	46.4	46.5	46.4
01-Aug-19	UK	Markit UK PMI Manufacturing SA	Jul	47.6	48	48
01-Aug-19	UK	Bank of England Bank Rate	Aug-01	0.75%	0.75%	0.75%
01-Aug-19	UK	Bank of England Inflation Report				
01-Aug-19	UK	BOE Corporate Bond Target	Aug	10b	10b	10b
01-Aug-19	UK	BOE Asset Purchase Target	Aug	435b	435b	435b
01-Aug-19	US	Challenger Job Cuts YoY	Jul	--	43.20%	12.80%
01-Aug-19	CA	MLI Leading Indicator MoM	Jun	--	0.30%	0.20%
01-Aug-19	US	Initial Jobless Claims	Jul-27	214k	215k	206k
01-Aug-19	US	Continuing Claims	Jul-20	1674k	1699k	1676k
01-Aug-19	CA	Markit Canada Manufacturing PMI	Jul	--	50.2	49.2
01-Aug-19	US	Bloomberg Consumer Comfort	Jul-28	--	64.7	63.7
01-Aug-19	US	Markit US Manufacturing PMI	Jul F	50.1	50.4	50
01-Aug-19	US	ISM Manufacturing	Jul	52	51.2	51.7
01-Aug-19	US	ISM Employment	Jul	--	51.7	54.5
01-Aug-19	US	ISM Prices Paid	Jul	49	45.1	47.9
01-Aug-19	US	ISM New Orders	Jul	--	50.8	50
01-Aug-19	US	Construction Spending MoM	Jun	0.30%	-1.30%	-0.80%
01-Aug-19	IT	New Car Registrations YoY	Jul	--	-0.10%	-2.08%
01-Aug-19	IT	Budget Balance	Jul	--	3.2b	-0.8b

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01-Aug -19	US	Wards Total Vehicle Sales	Jul	16.90m	16.82m	17.30m
02-Aug-19	UK	Lloyds Business Barometer	Jul	--	13	13
02-Aug-19	JN	Monetary Base YoY	Jul	--	3.70%	4.00%
02-Aug-19	JN	Monetary Base End of period	Jul	--	¥518.1t	¥523.2t
02-Aug-19	IT	Industrial Production MoM	Jun	-0.30%	-0.20%	0.90%
02-Aug-19	IT	Industrial Production WDA YoY	Jun	-0.80%	-1.20%	-0.70%
02-Aug-19	IT	Industrial Production NSA YoY	Jun	--	-4.20%	-0.70%
02-Aug-19	UK	Markit/CIPS UK Construction PMI	Jul	46	45.3	43.1
02-Aug-19	EC	PPI MoM	Jun	-0.30%	-0.60%	-0.10%
02-Aug-19	EC	PPI YoY	Jun	0.80%	0.70%	1.60%
02-Aug-19	EC	Retail Sales MoM	Jun	0.30%	1.10%	-0.30%
02-Aug-19	EC	Retail Sales YoY	Jun	1.30%	2.60%	1.30%
02-Aug-19	IT	Retail Sales MoM	Jun	--	1.90%	-0.70%
02-Aug-19	IT	Retail Sales YoY	Jun	--	1.30%	-1.80%
02-Aug-19	US	Change in Nonfarm Payrolls	Jul	165k	164k	224k
02-Aug-19	CA	Int'l Merchandise Trade	Jun	-0.30b	0.14b	0.76b
02-Aug-19	US	Two-Month Payroll Net Revision	Jul	--	-41k	--
02-Aug-19	US	Change in Private Payrolls	Jul	165k	148k	191k
02-Aug-19	US	Change in Manufact. Payrolls	Jul	5k	16k	17k
02-Aug-19	US	Unemployment Rate	Jul	3.60%	3.70%	3.70%
02-Aug-19	US	Average Hourly Earnings MoM	Jul	0.20%	0.30%	0.20%
02-Aug-19	US	Average Hourly Earnings YoY	Jul	3.10%	3.20%	3.10%
02-Aug-19	US	Average Weekly Hours All Employees	Jul	34.4	34.3	34.4
02-Aug-19	US	Labor Force Participation Rate	Jul	62.90%	63.00%	62.90%
02-Aug-19	US	Underemployment Rate	Jul	--	7.00%	7.20%
02-Aug-19	US	Trade Balance	Jun	-\$54.6b	-\$55.2b	-\$55.5b
02-Aug-19	US	Factory Orders	Jun	0.70%	0.60%	-0.70%
02-Aug-19	US	Factory Orders Ex Trans	Jun	--	0.10%	0.10%
02-Aug-19	US	Durable Goods Orders	Jun F	--	1.90%	2.00%
02-Aug-19	US	Durables Ex Transportation	Jun F	--	1.00%	1.20%
02-Aug-19	US	Cap Goods Orders Nondef Ex Air	Jun F	--	1.50%	1.90%
02-Aug-19	US	Cap Goods Ship Nondef Ex Air	Jun F	--	0.30%	0.60%
02-Aug-19	US	U. of Mich. Sentiment	Jul F	98.5	98.4	98.4
02-Aug-19	US	U. of Mich. Current Conditions	Jul F	--	110.7	111.1
02-Aug-19	US	U. of Mich. Expectations	Jul F	--	90.5	90.1
02-Aug-19	US	U. of Mich. 1 Yr Inflation	Jul F	--	2.60%	2.60%
02-Aug-19	US	U. of Mich. 5-10 Yr Inflation	Jul F	--	2.50%	2.60%

This week

Date		Event	Period	Surv(M)	Actual	Prior
05-Aug-19	JN	Jibun Bank Japan PMI Composite	Jul F	--	51.2	51.2
05-Aug-19	JN	Jibun Bank Japan PMI Services	Jul F	--	51.8	52.3
05-Aug-19	IT	Markit Italy Services PMI	Jul	50.6	51.7	50.5
05-Aug-19	IT	Markit Italy Composite PMI	Jul	50.1	51	50.1
05-Aug-19	FR	Markit France Services PMI	Jul F	52.2	52.6	52.2
05-Aug-19	FR	Markit France Composite PMI	Jul F	51.7	51.9	51.7
05-Aug-19	GE	Markit Germany Services PMI	Jul F	55.4	54.5	55.4
05-Aug-19	GE	Markit/BME Germany Composite PMI	Jul F	51.4	50.9	51.4
05-Aug-19	EC	Markit Eurozone Services PMI	Jul F	53.3	53.2	53.3
05-Aug-19	EC	Markit Eurozone Composite PMI	Jul F	51.5	51.5	51.5
05-Aug-19	UK	New Car Registrations YoY	Jul	--	-4.10%	-4.90%
05-Aug-19	EC	Sentix Investor Confidence	Aug	-7	-13.7	-5.8
05-Aug-19	UK	Markit/CIPS UK Services PMI	Jul	50.3	51.4	50.2
05-Aug-19	UK	Markit/CIPS UK Composite PMI	Jul	49.8	50.7	49.7
05-Aug-19	UK	Official Reserves Changes	Jul	--	\$1749m	\$3650m
05-Aug-19	US	Markit US Services PMI	Jul F	52.2	--	52.2
05-Aug-19	US	Markit US Composite PMI	Jul F	--	--	51.6
05-Aug-19	US	ISM Non-Manufacturing Index	Jul	55.5	--	55.1
06-Aug-19	UK	BRC Sales Like-For-Like YoY	Jul	0.50%	--	-1.60%
06-Aug-19	JN	Household Spending YoY	Jun	1.10%	--	4.00%
06-Aug-19	JN	Labor Cash Earnings YoY	Jun	-0.60%	--	-0.20%
06-Aug-19	JN	Real Cash Earnings YoY	Jun	-1.50%	--	-1.00%
06-Aug-19	JN	Coincident Index	Jun P	100.4	--	103.4
06-Aug-19	JN	Leading Index CI	Jun P	93.5	--	94.9
06-Aug-19	GE	Factory Orders MoM	Jun	0.50%	--	-2.20%
06-Aug-19	GE	Factory Orders WDA YoY	Jun	-5.20%	--	-8.60%
06-Aug-19	GE	Markit Germany Construction PMI	Jul	--	--	50
06-Aug-19	CA	Bloomberg Nanos Confidence	Aug-02	--	--	58.2
06-Aug-19	US	JOLTS Job Openings	Jun	7400	--	7323
07-Aug-19	JN	Official Reserve Assets	Jul	--	--	\$1322.3b
07-Aug-19	GE	Industrial Production SA MoM	Jun	-0.50%	--	0.30%
07-Aug-19	GE	Industrial Production WDA YoY	Jun	-3.10%	--	-3.70%
07-Aug-19	FR	Trade Balance	Jun	-4118m	--	-3278m
07-Aug-19	FR	Current Account Balance	Jun	--	--	0.3b
07-Aug-19	UK	Halifax House Prices MoM	Jul	0.30%	--	-0.30%
07-Aug-19	UK	Halifax House Price 3Mths/Year	Jul	4.40%	--	5.70%
07-Aug-19	US	MBA Mortgage Applications	Aug-02	--	--	-1.40%
07-Aug-19	CA	Ivey Purchasing Managers Index SA	Jul	--	--	52.4
08-Aug-19	US	Consumer Credit	Jun	\$16.000b	--	\$17.086b
08-Aug-19	UK	RICS House Price Balance	Jul	-1%	--	-1%
08-Aug-19	JN	Housing Loans YoY	2Q	--	--	2.40%
08-Aug-19	JN	BoP Current Account Balance	Jun	¥1148.8b	--	¥1594.8b
08-Aug-19	JN	BoP Current Account Adjusted	Jun	¥1739.8b	--	¥1305.7b
08-Aug-19	JN	Trade Balance BoP Basis	Jun	¥691.4b	--	-¥650.9b

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08-Aug-19	JN	Japan Buying Foreign Bonds	Aug-02	--	--	-¥162.2b
08-Aug-19	JN	Japan Buying Foreign Stocks	Aug-02	--	--	¥100.6b
08-Aug-19	JN	Foreign Buying Japan Bonds	Aug-02	--	--	¥607.6b
08-Aug-19	JN	Foreign Buying Japan Stocks	Aug-02	--	--	¥37.5b
08-Aug-19	JN	Bank Lending Incl Trusts YoY	Jul	--	--	2.30%
08-Aug-19	JN	Bank Lending Ex-Trusts YoY	Jul	--	--	2.40%
08-Aug-19	JN	Tokyo Avg Office Vacancies	Jul	--	--	1.72
08-Aug-19	FR	Bank of France Ind. Sentiment	Jul	96	--	95
08-Aug-19	EC	ECB Publishes Economic Bulletin				
08-Aug-19	CA	New Housing Price Index MoM	Jun	0.00%	--	-0.10%
08-Aug-19	CA	New Housing Price Index YoY	Jun	-0.10%	--	0.00%
08-Aug-19	US	Initial Jobless Claims	Aug-03	215k	--	215k
08-Aug-19	US	Continuing Claims	Jul-27	1691k	--	1699k
08-Aug-19	US	Bloomberg Consumer Comfort	Aug-04	--	--	64.7
08-Aug-19	US	Wholesale Trade Sales MoM	Jun	0.20%	--	0.10%
08-Aug-19	US	Wholesale Inventories MoM	Jun F	0.20%	--	0.20%
08-Aug-19	JN	Eco Watchers Survey Current SA	Jul	43.6	--	44
08-Aug-19	JN	Eco Watchers Survey Outlook SA	Jul	45.4	--	45.8
09-Aug-19	JN	Money Stock M2 YoY	Jul	2.30%	--	2.30%
09-Aug-19	JN	Money Stock M3 YoY	Jul	2.00%	--	2.00%
09-Aug-19	JN	GDP SA QoQ	2Q P	0.10%	--	0.60%
09-Aug-19	JN	GDP Annualized SA QoQ	2Q P	0.50%	--	2.20%
09-Aug-19	JN	GDP Nominal SA QoQ	2Q P	0.10%	--	0.80%
09-Aug-19	JN	GDP Deflator YoY	2Q P	0.30%	--	0.10%
09-Aug-19	JN	GDP Private Consumption QoQ	2Q P	0.70%	--	-0.10%
09-Aug-19	JN	GDP Business Spending QoQ	2Q P	0.80%	--	0.30%
09-Aug-19	GE	Trade Balance	Jun	19.5b	--	20.6b
09-Aug-19	GE	Current Account Balance	Jun	21.7b	--	16.5b
09-Aug-19	GE	Exports SA MoM	Jun	0.00%	--	1.10%
09-Aug-19	GE	Imports SA MoM	Jun	0.30%	--	-0.50%
09-Aug-19	FR	Wages QoQ	2Q P	0.50%	--	0.80%
09-Aug-19	FR	Private Sector Payrolls QoQ	2Q P	0.30%	--	0.50%
09-Aug-19	FR	Industrial Production MoM	Jun	-1.20%	--	2.10%
09-Aug-19	FR	Industrial Production YoY	Jun	1.00%	--	4.00%
09-Aug-19	FR	Manufacturing Production MoM	Jun	-1.30%	--	1.60%
09-Aug-19	FR	Manufacturing Production YoY	Jun	0.70%	--	3.40%
09-Aug-19	IT	Trade Balance Total	Jun	--	--	5347m
09-Aug-19	IT	Trade Balance EU	Jun	--	--	2248m
09-Aug-19	UK	Monthly GDP (MoM)	Jun	0.10%	--	0.30%
09-Aug-19	UK	GDP QoQ	2Q P	0.00%	--	0.50%
09-Aug-19	UK	GDP YoY	2Q P	1.40%	--	1.80%
09-Aug-19	UK	Private Consumption QoQ	2Q P	0.30%	--	0.70%
09-Aug-19	UK	Government Spending QoQ	2Q P	0.20%	--	1.40%
09-Aug-19	UK	Gross Fixed Capital Formation QoQ	2Q P	-0.40%	--	2.10%
09-Aug-19	UK	Exports QoQ	2Q P	-2.10%	--	0.00%
09-Aug-19	UK	Imports QoQ	2Q P	-9.10%	--	6.80%
09-Aug-19	UK	Total Business Investment QoQ	2Q P	-0.50%	--	0.40%

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09-Aug-19	UK	Total Business Investment YoY	2Q P	-1.70%	--	-1.50%
09-Aug-19	UK	Industrial Production MoM	Jun	-0.20%	--	1.40%
09-Aug-19	UK	Industrial Production YoY	Jun	-0.30%	--	0.90%
09-Aug-19	UK	Manufacturing Production MoM	Jun	-0.30%	--	1.40%
09-Aug-19	UK	Manufacturing Production YoY	Jun	-1.10%	--	0.00%
09-Aug-19	UK	Construction Output MoM	Jun	-0.40%	--	0.60%
09-Aug-19	UK	Construction Output YoY	Jun	0.20%	--	1.70%
09-Aug-19	UK	Index of Services MoM	Jun	0.10%	--	0.00%
09-Aug-19	UK	Index of Services 3M/3M	Jun	0.20%	--	0.30%
09-Aug-19	UK	Visible Trade Balance GBP/Mn	Jun	£11800m	--	£11524m
09-Aug-19	UK	Trade Balance Non EU GBP/Mn	Jun	£4800m	--	£4905m
09-Aug-19	UK	Trade Balance GBP/Mn	Jun	£2600m	--	£2324m
09-Aug-19	IT	CPI FOI Index Ex Tobacco	Jul	102.9	--	102.7
09-Aug-19	IT	CPI EU Harmonized YoY	Jul F	0.40%	--	0.40%
09-Aug-19	CA	Housing Starts	Jul	201.0k	--	245.7k
09-Aug-19	CA	Building Permits MoM	Jun	3.00%	--	-13.00%
09-Aug-19	CA	Net Change in Employment	Jul	15.0k	--	-2.2k
09-Aug-19	US	PPI Final Demand MoM	Jul	0.20%	--	0.10%
09-Aug-19	US	PPI Ex Food and Energy MoM	Jul	0.20%	--	0.30%
09-Aug-19	CA	Unemployment Rate	Jul	5.50%	--	5.50%
09-Aug-19	US	PPI Ex Food, Energy, Trade MoM	Jul	0.20%	--	0.00%
09-Aug-19	CA	Hourly Wage Rate Permanent Employees YoY	Jul	3.60%	--	3.60%
09-Aug-19	US	PPI Final Demand YoY	Jul	1.70%	--	1.70%
09-Aug-19	CA	Participation Rate	Jul	65.7	--	65.7
09-Aug-19	CA	Full Time Employment Change	Jul	20	--	24.1
09-Aug-19	US	PPI Ex Food and Energy YoY	Jul	2.30%	--	2.30%
09-Aug-19	CA	Part Time Employment Change	Jul	9.9	--	-26.2
09-Aug-19	US	PPI Ex Food, Energy, Trade YoY	Jul	--	--	2.10%