



FOREIGN EXCHANGE OUTLOOK

12 August – 16 August 2019



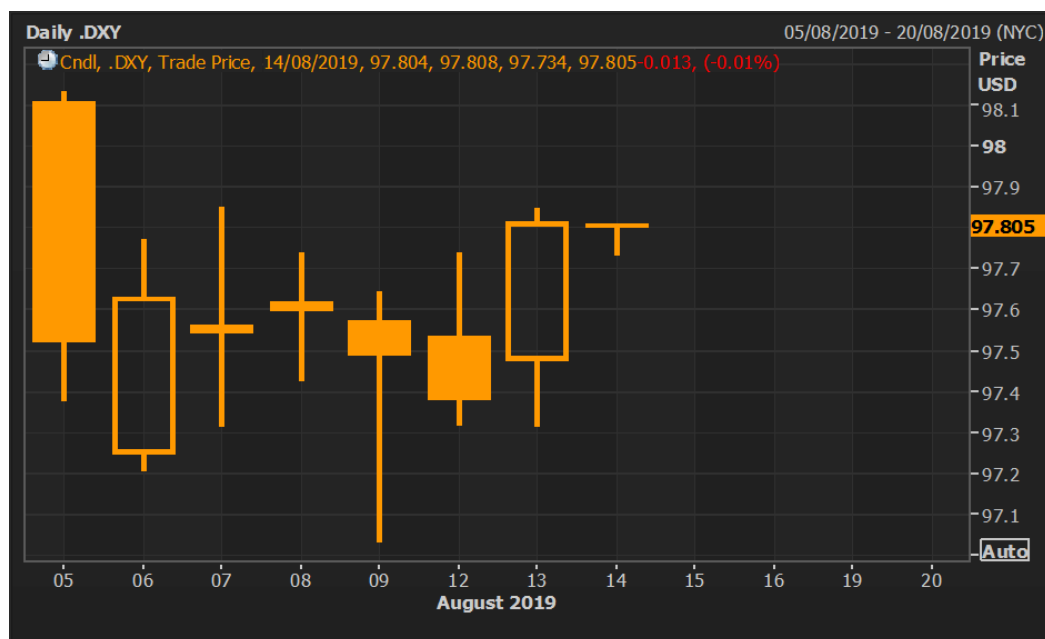
USD

Highlight

The dollar index moved in a range of 97.033 – 98.135 points. The US - China trade war and incoming U.S Economic data are the key issues to support the movement.

This week, the dollar index continued to fall against the major currencies after Nonfarm payrolls report increased less than the month prior and that led the investors to almost fully price in a September rate cut from the Fed. Moreover, the greenback was still under pressure from the trade war after President Donald Trump raised the stakes in the trade disputes and China also pledged to retaliate. Meanwhile, White House Chief Economic Adviser Larry Kudlow said the U.S. remained committed to more trade talks with Chinese officials in September. Moreover, the greenback was under pressure after President Donald Trump tweeted after three other countries' central banks cut rates that China is not the problem but the problem is the Fed, which needs to "cut rates bigger and faster, and stop their ridiculous quantitative tightening now." Moreover, dollar index gained on Tuesday after Trump administration said it would delay 10% tariffs on some Chinese products scheduled to begin next month and would delay tariffs on laptops and cellphones, among other products, set to be imposed in September.

Graph



Comment

This week, the dollar index could slightly gain against the major currencies as a significant concession in the trade conflict between US and China.



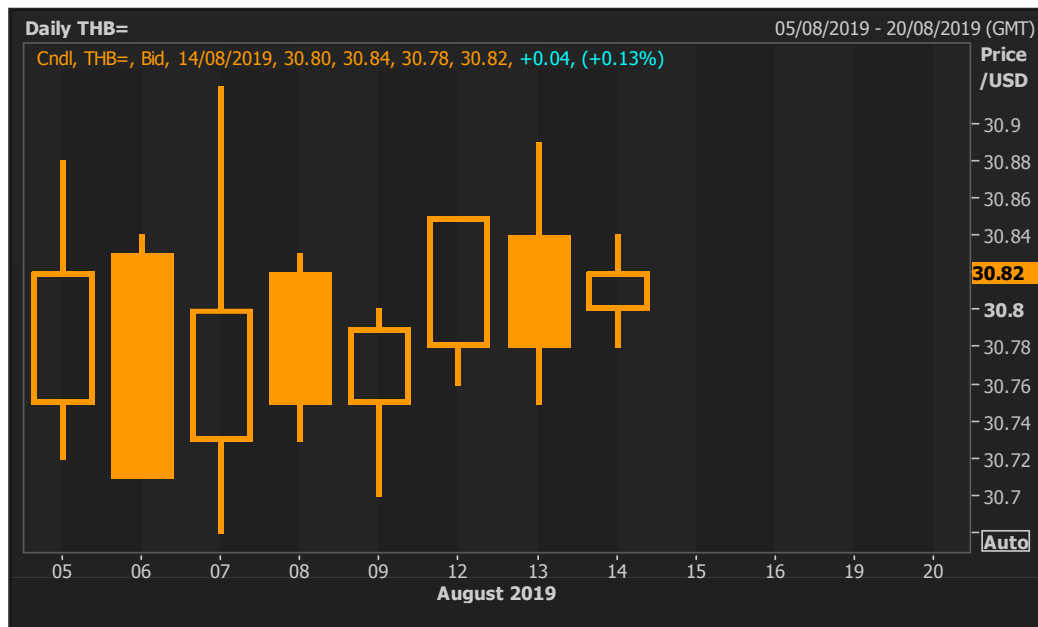
THB

Highlight

The Thai baht was traded in a range of 30.72 - 30.92 THB/USD after Bank of Thailand surprisingly cut interest rate.

The baht remained weakened against the dollar despite the dollar dropped due to the weakening in the job reports and also the heightened trade tensions between the United States and China. Moreover, the Thailand's central bank (BOT) is the 3rd bank in the week, which unexpectedly cut its benchmark rate at its meeting last Wednesday. Likewise, the central bank of New Zealand and India also cut the policy rate due to slowing economic growth. The policy committee surprisingly votes 5-2 to cut the interest rate at 25 basis points from 1.75% to 1.50% and also expressing worry about the strengthening in Thai baht and aiming to help support faltering growth. Moreover, Titanun Malikamas secretary of the BOT's monetary policy committee claimed that a rate cut was to buy time as BOT assessed heightened risks of trade wars and external factors.

Graph



Comment

This week the Thai baht could slightly depreciate against the US dollar as the investors still concerned over the monetary flow because of the Sino-U.S. trade war and also the inflow from the foreign investors, who believed that the baht is one of the safe haven assets in Asia.



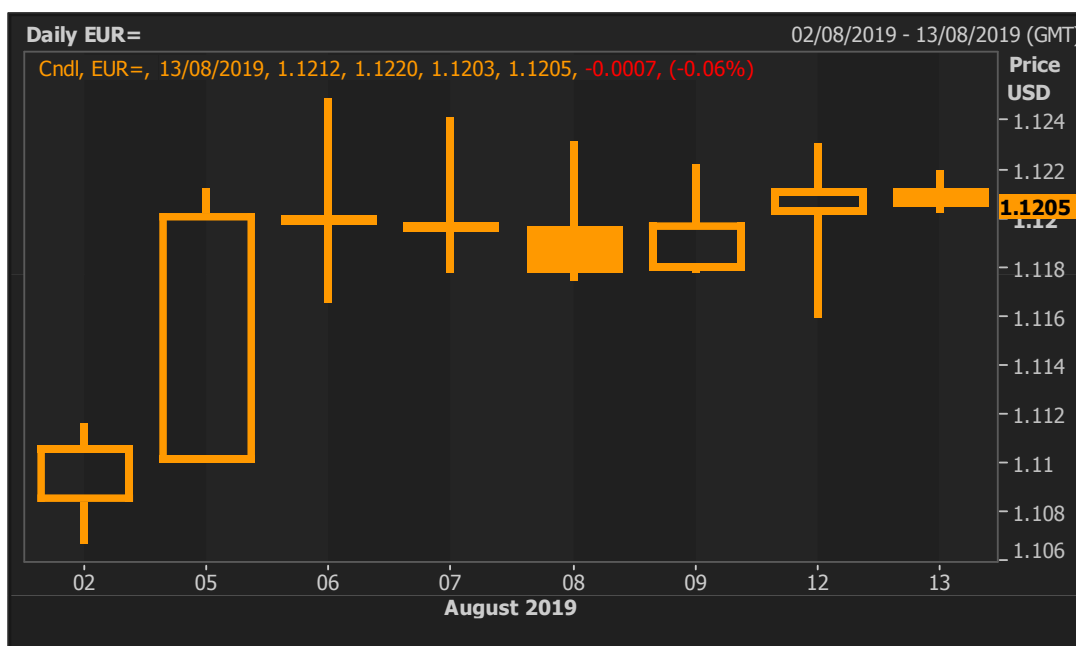
EUR

Highlight

The EUR appreciated, while investors are focusing on the heightened US-China trade tensions as the European economy struggles on global trade uncertainties.

Last week, the Euro opened at 1.1124/26 on Monday (5/8), appreciated against the USD from the closing level on Friday at 1.1095/99 (2/8). The Euro rose due to the weakness of the greenback after the jobs report failed to decrease expectations of the Federal Reserve cutting rates next month. The nonfarm payrolls increased by 164,000 jobs in July, less than the month prior, and lower than the expectation of 165,000. The publication of the Eurozone Markit PMI Composite for July held steady at 51.5, less than 52.2 in June. On Tuesday (6/8), Germany's June factory orders stats surprised investors by jumping to 2.5% rather than the expected 0.5%. The data was strong due largely to a jump in bookings for capital goods from outside the eurozone. Moreover, Germany's June industrial production report was published on Wednesday (7/8) and came in with a surprisingly deep contraction of -1.5% rather than the expected -0.4%. Moreover, the US-China trade tensions will continue to negatively impact Germany's export-focused economy. According to the provisional data from Federal Statistical Office (FSO) on Friday (9/8), Germany's exports in June were down by 0.1%, while imports rose by 0.5%.

Graph



Comment

This week, the US-China trade tensions remain in focus while Brexit and the prospect of fresh elections in Italy are likely to continue to prove a drag on the European currency. Moreover, this week investors are focusing on the releases of major economic data such as; German CPI (13/8), German and Eurozone ZEW Economic Sentiment (13/8), and German and Eurozone Gross Domestic Product (14/8). We expect the EUR to move in a range of 1.1150 – 1.1350 USD/EUR



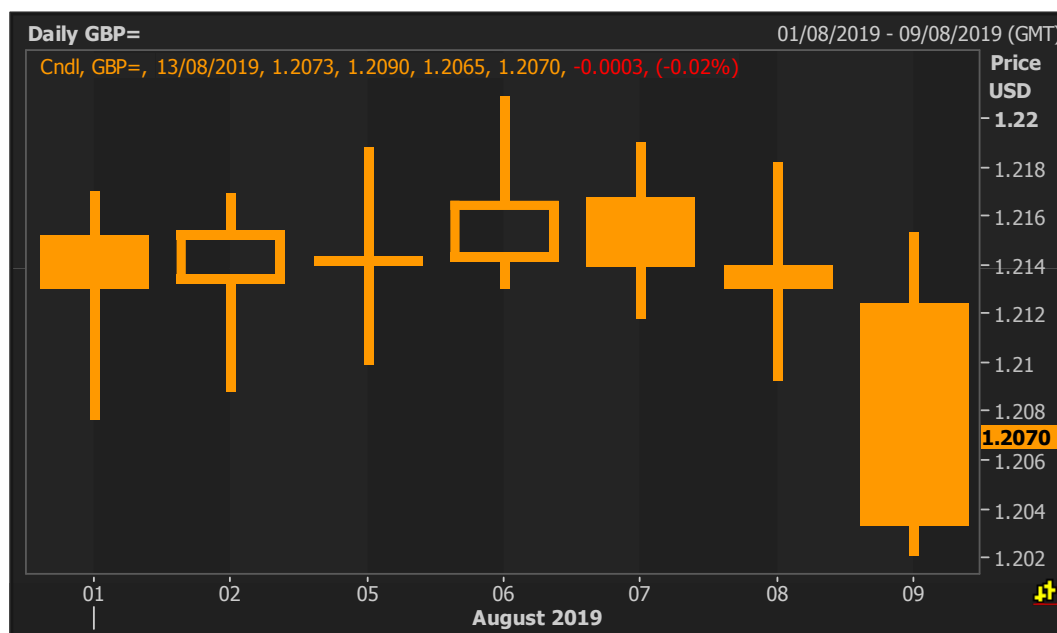
GBP

Highlight

The Pound fell as the weakened Gross Domestic Products was released

The Sterling moved in narrow range compared with last week despite the IHS Markit/CIPS UK Services Purchasing Managers' Index (PMI), published on Monday, rose to 51.4 from 50.2 in June higher than forecast of economists. Growth in Britain's services sector boosted to a nine-month high in July and it may lowered some worries about whether Britain is slipping into recession before Brexit. On Friday, the governor of the Bank of England said an abrupt Brexit would create a fluctuation in money market. In the event of no deal, the exchange rate would go down for a period of time and no one will be able to escape the higher inflation that will result from a weaker pound if Britain leaves the EU without an agreement." However, GBP depreciated before end of the week after the report showed Britain's economy slowed down for the first time since 2012 in the second quarter. Meanwhile, Prime Minister Boris Johnson gears up to leave the EU in October. Sterling slid to a new 31-month low against the dollar after released of output in the world's fifth-largest economy fell by 0.2% in the three months to June compared with the previous quarter, below all forecasts in a Reuters poll of economists that had pointed to a flat reading. The reducing of country's output is due to production sector that slumped 2.3% in Q2, the lowest level from 2009.

Graph



Comment

This week investor focus on U.K. Core CPI (YoY) and PPI Output (MoM) on Wednesday (14/8), U.K. Retail sales on Thursday (15/8)



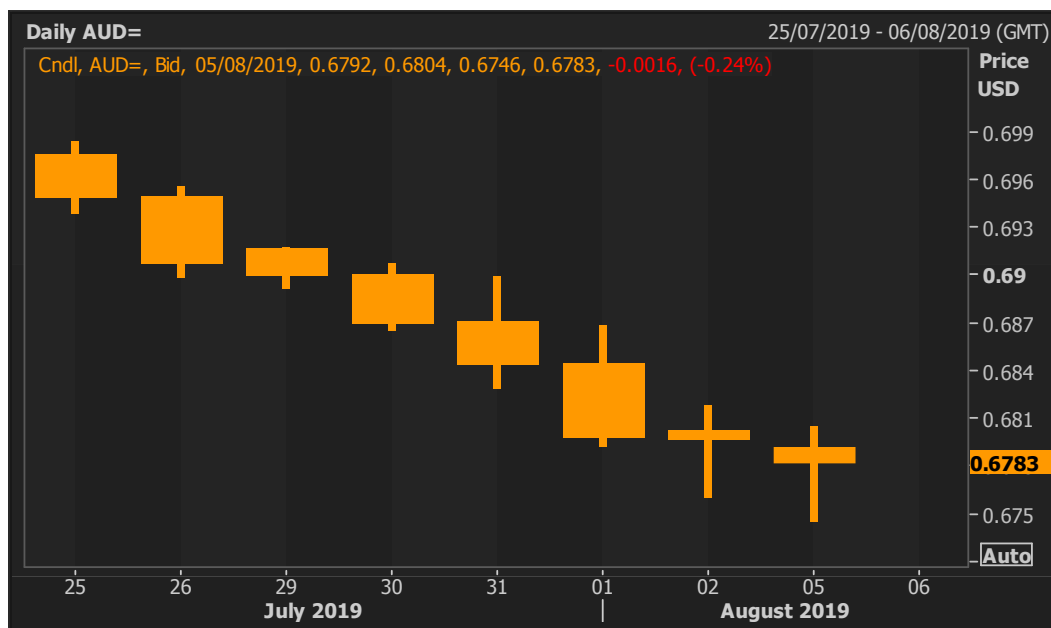
AUD

Highlight

The AUD edged lower on Wednesday as the RBA signaled further rate cuts

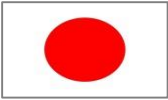
In the beginning of the week, the AUD moved in a limited range as markets mainly put a spotlight on the Reserve Bank of Australia (RBA) Monetary Policy Meeting on Tuesday (6/8). Before the policy announcement, Australia reported its trade surplus, reaching a record high of \$8.03 billion in June from \$6.17 billion in May. The figure was boosted by iron ore as the price of the metal also hit five-year highs. On the same day, the AUD lost its ground due to a dovish tone from RBA. The RBA decided to maintain policy rate at 1%, but admitted that Australia was experiencing an economic slowdown and an unemployment was not falling as fast as they hoped. However, the call was in line with markets' expectation as the RBA previously lowered the rate twice in June and July 2019. Regarding an economic growth, the RBA also cut its GDP forecast for 2019 from 2.75% to 2.5%. On Friday (9/8), RBA governor, Philip Lowe, had a speech for an Australian parliamentary committee. He suggested that the RBA could cut policy rate down to the zero lower bound and the RBA was studying the possible impacts on other economies. However, he reiterated that to do so required "additional evidence. He also raised concern over an ongoing trade tension between the U.S. and China which could jeopardize the global economy.

Graph



Comment

This week, markets are focusing on a Westpac consumer sentiment on Wednesday (14/8) and an Australia's unemployment rate on Thursday (15/8). The weaker-than-expected reports may heighten a chance of the RBA's further rate cut in this October. We expected the AUD to range between 0.6650 - 0.6850 USD/AUD.



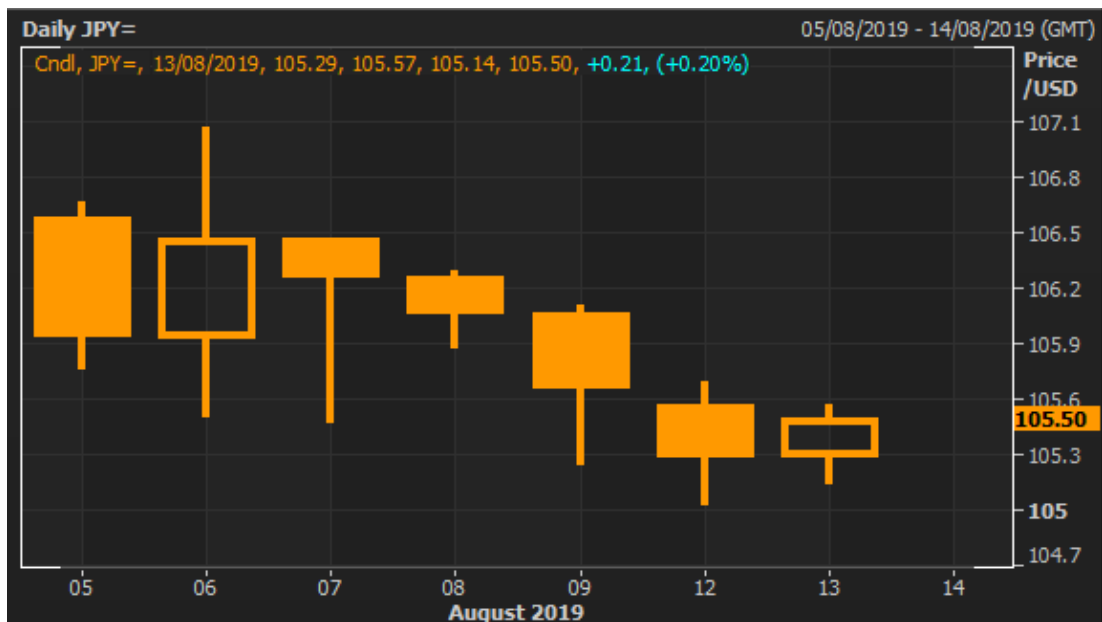
JPY

Highlight

In the past week, the Japanese yen significantly appreciated against the US dollar and moved in a range of 105.03 - 107.07 JPY/USD. The main reasons that driving the Japanese Yen were US-China trade war and other uncertainties situations around the world.

The Japanese Yen had appreciated from last week's closing level and it continuously gained for the whole week. Apart from the gold, the Swiss franc and the government bond, there were capital inflows to the Japanese yen for its position as a safe haven asset since the US President Donald Trump announced new tariff plans on China. As the result, China reacted by announcing to stop buying any agricultural products from US. Other situations in the market also supported the yen which were the concerns over the no-deal Brexit and Hong Kong protests. Furthermore, the upbeat preliminary GDP reported last week which added 0.4% in the second quarter which was better than the expectations to add by 0.1%.

Graph



Comment

This week, the yen is likely to appreciate against the greenback as the trade war is being concerned.

Economic Calendar

Last week

| Date | Time | Event | Survey | Actual | Prior | |
|--------|------|------------------------------------------|--------|-----------|-----------|-----------|
| 05-Aug | JN | Jibun Bank Japan PMI Composite | Jul F | -- | 50.6 | 51.2 |
| 05-Aug | JN | Jibun Bank Japan PMI Services | Jul F | -- | 51.8 | 52.3 |
| 05-Aug | IT | Markit Italy Services PMI | Jul | 50.6 | 51.7 | 50.5 |
| 05-Aug | IT | Markit Italy Composite PMI | Jul | 50.1 | 51 | 50.1 |
| 05-Aug | FR | Markit France Services PMI | Jul F | 52.2 | 52.6 | 52.2 |
| 05-Aug | FR | Markit France Composite PMI | Jul F | 51.7 | 51.9 | 51.7 |
| 05-Aug | GE | Markit Germany Services PMI | Jul F | 55.4 | 54.5 | 55.4 |
| 05-Aug | GE | Markit/BME Germany Composite PMI | Jul F | 51.4 | 50.9 | 51.4 |
| 05-Aug | EC | Markit Eurozone Services PMI | Jul F | 53.3 | 53.2 | 53.3 |
| 05-Aug | EC | Markit Eurozone Composite PMI | Jul F | 51.5 | 51.5 | 51.5 |
| 05-Aug | UK | New Car Registrations YoY | Jul | -- | -4.10% | -4.90% |
| 05-Aug | EC | Sentix Investor Confidence | Aug | -7 | -13.7 | -5.8 |
| 05-Aug | UK | Markit/CIPS UK Services PMI | Jul | 50.3 | 51.4 | 50.2 |
| 05-Aug | UK | Markit/CIPS UK Composite PMI | Jul | 49.8 | 50.7 | 49.7 |
| 05-Aug | UK | Official Reserves Changes | Jul | -- | \$1749m | \$3650m |
| 05-Aug | IT | Istat Releases the Monthly Economic Note | | | | |
| 05-Aug | US | Markit US Services PMI | Jul F | 52.2 | 53 | 52.2 |
| 05-Aug | US | Markit US Composite PMI | Jul F | -- | 52.6 | 51.6 |
| 05-Aug | US | ISM Non-Manufacturing Index | Jul | 55.5 | 53.7 | 55.1 |
| 06-Aug | UK | BRC Sales Like-For-Like YoY | Jul | 0.50% | 0.10% | -1.60% |
| 06-Aug | JN | Household Spending YoY | Jun | 1.10% | 2.70% | 4.00% |
| 06-Aug | JN | Labor Cash Earnings YoY | Jun | -0.60% | 0.40% | -0.20% |
| 06-Aug | JN | Real Cash Earnings YoY | Jun | -1.50% | -0.50% | -1.00% |
| 06-Aug | JN | Leading Index CI | Jun P | 93.5 | 93.3 | 94.9 |
| 06-Aug | JN | Coincident Index | Jun P | 100.4 | 100.4 | 103.4 |
| 06-Aug | GE | Factory Orders MoM | Jun | 0.50% | 2.50% | -2.20% |
| 06-Aug | GE | Factory Orders WDA YoY | Jun | -5.20% | -3.60% | -8.60% |
| 06-Aug | GE | Markit Germany Construction PMI | Jul | -- | 49.5 | 50 |
| 06-Aug | CA | Bloomberg Nanos Confidence | Aug-02 | -- | 58.6 | 58.2 |
| 06-Aug | US | JOLTS Job Openings | Jun | 7326 | 7348 | 7323 |
| 07-Aug | JN | Official Reserve Assets | Jul | -- | \$1316.5b | \$1322.3b |
| 07-Aug | GE | Industrial Production SA MoM | Jun | -0.50% | -1.50% | 0.30% |
| 07-Aug | GE | Industrial Production WDA YoY | Jun | -3.10% | -5.20% | -3.70% |
| 07-Aug | FR | Trade Balance | Jun | -4118m | -5187m | -3278m |
| 07-Aug | FR | Current Account Balance | Jun | -- | -0.8b | 0.3b |
| 07-Aug | UK | Halifax House Prices MoM | Jul | 0.30% | -0.20% | -0.30% |
| 07-Aug | UK | Halifax House Price 3Mths/Year | Jul | 4.40% | 4.10% | 5.70% |
| 07-Aug | US | MBA Mortgage Applications | Aug-02 | -- | 5.30% | -1.40% |
| 07-Aug | CA | Ivey Purchasing Managers Index SA | Jul | -- | 54.2 | 52.4 |
| 08-Aug | US | Consumer Credit | Jun | \$16.100b | \$14.596b | \$17.086b |

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| | | | | | | |
|--------|----|---------------------------------|--------|----------|----------|----------|
| 08-Aug | UK | RICS House Price Balance | Jul | -1% | -9% | -1% |
| 08-Aug | JN | Housing Loans YoY | 2Q | -- | 2.20% | 2.40% |
| 08-Aug | JN | BoP Current Account Balance | Jun | ¥1148.8b | ¥1211.2b | ¥1594.8b |
| 08-Aug | JN | BoP Current Account Adjusted | Jun | ¥1739.8b | ¥1941.9b | ¥1305.7b |
| 08-Aug | JN | Trade Balance BoP Basis | Jun | ¥691.4b | ¥759.3b | -¥650.9b |
| 08-Aug | JN | Japan Buying Foreign Bonds | Aug-02 | -- | ¥286.2b | -¥162.2b |
| 08-Aug | JN | Japan Buying Foreign Stocks | Aug-02 | -- | ¥95.3b | ¥100.6b |
| 08-Aug | JN | Foreign Buying Japan Bonds | Aug-02 | -- | ¥179.9b | ¥607.6b |
| 08-Aug | JN | Foreign Buying Japan Stocks | Aug-02 | -- | -¥339.9b | ¥37.5b |
| 08-Aug | JN | Bank Lending Incl Trusts YoY | Jul | -- | 2.30% | 2.30% |
| 08-Aug | JN | Bank Lending Ex-Trusts YoY | Jul | -- | 2.50% | 2.40% |
| 08-Aug | JN | Tokyo Avg Office Vacancies | Jul | -- | 1.71 | 1.72 |
| 08-Aug | JN | Bankruptcies YoY | Jul | -- | 14.24% | 6.37% |
| 08-Aug | JN | Eco Watchers Survey Current SA | Jul | 43.6 | 41.2 | 44 |
| 08-Aug | JN | Eco Watchers Survey Outlook SA | Jul | 45.4 | 44.3 | 45.8 |
| 08-Aug | FR | Bank of France Ind. Sentiment | Jul | 96 | 95 | 95 |
| 08-Aug | EC | ECB Publishes Economic Bulletin | | | | |
| 08-Aug | CA | New Housing Price Index MoM | Jun | 0.00% | -0.10% | -0.10% |
| 08-Aug | CA | New Housing Price Index YoY | Jun | -0.10% | -0.20% | 0.00% |
| 08-Aug | US | Initial Jobless Claims | Aug-03 | 215k | 209k | 215k |
| 08-Aug | US | Continuing Claims | Jul-27 | 1690k | 1684k | 1699k |
| 08-Aug | US | Bloomberg Consumer Comfort | Aug-04 | -- | 62.9 | 64.7 |
| 08-Aug | US | Wholesale Trade Sales MoM | Jun | 0.20% | -0.30% | 0.10% |
| 08-Aug | US | Wholesale Inventories MoM | Jun F | 0.20% | 0.00% | 0.20% |
| 09-Aug | JN | Money Stock M2 YoY | Jul | 2.30% | 2.40% | 2.30% |
| 09-Aug | JN | Money Stock M3 YoY | Jul | 2.00% | 2.00% | 2.00% |
| 09-Aug | JN | GDP SA QoQ | 2Q P | 0.10% | 0.40% | 0.60% |
| 09-Aug | JN | GDP Annualized SA QoQ | 2Q P | 0.50% | 1.80% | 2.20% |
| 09-Aug | JN | GDP Nominal SA QoQ | 2Q P | 0.10% | 0.40% | 0.80% |
| 09-Aug | JN | GDP Deflator YoY | 2Q P | 0.30% | 0.40% | 0.10% |
| 09-Aug | JN | GDP Private Consumption QoQ | 2Q P | 0.70% | 0.60% | -0.10% |
| 09-Aug | JN | GDP Business Spending QoQ | 2Q P | 0.80% | 1.50% | 0.30% |
| 09-Aug | GE | Trade Balance | Jun | 19.5b | 16.8b | 20.6b |
| 09-Aug | GE | Current Account Balance | Jun | 21.7b | 20.6b | 16.5b |
| 09-Aug | GE | Exports SA MoM | Jun | 0.00% | -0.10% | 1.10% |
| 09-Aug | GE | Imports SA MoM | Jun | 0.30% | 0.50% | -0.50% |
| 09-Aug | FR | Wages QoQ | 2Q P | 0.50% | 0.50% | 0.80% |
| 09-Aug | FR | Private Sector Payrolls QoQ | 2Q P | 0.30% | 0.30% | 0.50% |
| 09-Aug | FR | Industrial Production MoM | Jun | -1.20% | -2.30% | 2.10% |
| 09-Aug | FR | Industrial Production YoY | Jun | 1.00% | 0.00% | 4.00% |
| 09-Aug | FR | Manufacturing Production MoM | Jun | -1.30% | -2.20% | 1.60% |
| 09-Aug | FR | Manufacturing Production YoY | Jun | 0.70% | -0.60% | 3.40% |
| 09-Aug | IT | Trade Balance Total | Jun | -- | 5728m | 5347m |

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|--------|----|------------------------------------------|-------|---------|---------|---------|---------|
| 09-Aug | IT | Trade Balance EU | Jun | -- | 1876m | 2248m | |
| 09-Aug | UK | Monthly GDP (MoM) | Jun | 0.10% | 0.00% | 0.30% | |
| 09-Aug | UK | GDP QoQ | 2Q P | 0.00% | -0.20% | 0.50% | |
| 09-Aug | UK | GDP YoY | 2Q P | 1.40% | 1.20% | 1.80% | |
| 09-Aug | UK | Private Consumption QoQ | 2Q P | 0.30% | 0.50% | 0.60% | |
| 09-Aug | UK | Government Spending QoQ | 2Q P | 0.20% | 0.70% | 0.80% | |
| 09-Aug | UK | Gross Fixed Capital Formation QoQ | 2Q P | -0.40% | -1.00% | 1.20% | |
| 09-Aug | UK | Exports QoQ | 2Q P | -2.10% | -3.30% | 1.50% | |
| 09-Aug | UK | Imports QoQ | 2Q P | -9.10% | -12.90% | 10.80% | |
| 09-Aug | UK | Total Business Investment QoQ | 2Q P | -0.50% | -0.50% | 0.40% | |
| 09-Aug | UK | Total Business Investment YoY | 2Q P | -1.70% | -1.60% | -1.50% | |
| 09-Aug | UK | Industrial Production MoM | Jun | -0.20% | -0.10% | 1.40% | |
| 09-Aug | UK | Industrial Production YoY | Jun | -0.30% | -0.60% | 0.90% | |
| 09-Aug | UK | Manufacturing Production MoM | Jun | -0.30% | -0.20% | 1.40% | |
| 09-Aug | UK | Manufacturing Production YoY | Jun | -1.10% | -1.40% | 0.00% | |
| 09-Aug | UK | Construction Output MoM | Jun | -0.40% | -0.70% | 0.60% | |
| 09-Aug | UK | Construction Output YoY | Jun | 0.20% | -0.20% | 1.70% | |
| 09-Aug | UK | Index of Services MoM | Jun | 0.10% | 0.00% | 0.00% | |
| 09-Aug | UK | Index of Services 3M/3M | Jun | 0.20% | 0.10% | 0.30% | |
| 09-Aug | UK | Visible Trade Balance GBP/Mn | Jun | - | £11800m | -£7009m | £11524m |
| 09-Aug | UK | Trade Balance Non EU GBP/Mn | Jun | -£4800m | -£186m | -£4905m | |
| 09-Aug | UK | Trade Balance GBP/Mn | Jun | -£2600m | £1779m | -£2324m | |
| 09-Aug | IT | CPI FOI Index Ex Tobacco | Jul | 102.9 | 102.7 | 102.7 | |
| 09-Aug | IT | CPI EU Harmonized YoY | Jul F | 0.40% | 0.30% | 0.40% | |
| 09-Aug | CA | Housing Starts | Jul | 202.0k | 222.0k | 245.7k | |
| 09-Aug | CA | Building Permits MoM | Jun | 1.00% | -3.70% | -13.00% | |
| 09-Aug | CA | Net Change in Employment | Jul | 15.0k | -24.2k | -2.2k | |
| 09-Aug | US | PPI Final Demand MoM | Jul | 0.20% | 0.20% | 0.10% | |
| 09-Aug | US | PPI Ex Food and Energy MoM | Jul | 0.10% | -0.10% | 0.30% | |
| 09-Aug | CA | Unemployment Rate | Jul | 5.50% | 5.70% | 5.50% | |
| 09-Aug | US | PPI Ex Food, Energy, Trade MoM | Jul | 0.20% | -0.10% | 0.00% | |
| 09-Aug | CA | Hourly Wage Rate Permanent Employees YoY | Jul | 3.80% | 4.50% | 3.60% | |
| 09-Aug | US | PPI Final Demand YoY | Jul | 1.70% | 1.70% | 1.70% | |
| 09-Aug | CA | Participation Rate | Jul | 65.7 | 65.6 | 65.7 | |
| 09-Aug | CA | Full Time Employment Change | Jul | 20 | -11.6 | 24.1 | |
| 09-Aug | US | PPI Ex Food and Energy YoY | Jul | 2.30% | 2.10% | 2.30% | |
| 09-Aug | CA | Part Time Employment Change | Jul | 9.9 | -12.6 | -26.2 | |
| 09-Aug | US | PPI Ex Food, Energy, Trade YoY | Jul | -- | 1.70% | 2.10% | |

This week

| Date Time | | Event | | Survey | Actual | Prior |
|-----------|----|---------------------------------|--------|----------|----------|----------|
| 12-Aug | CA | Bloomberg Nanos Confidence | Aug-09 | -- | 57.8 | 58.6 |
| 13-Aug | US | Monthly Budget Statement | Jul | \$120.0b | \$119.7b | -\$76.9b |
| 13-Aug | JN | PPI MoM | Jul | 0.10% | 0.00% | -0.50% |
| 13-Aug | JN | PPI YoY | Jul | -0.50% | -0.60% | -0.10% |
| 13-Aug | JN | Tertiary Industry Index MoM | Jun | -0.10% | -- | -0.20% |
| 13-Aug | GE | Wholesale Price Index YoY | Jul | -- | -- | 0.30% |
| 13-Aug | GE | Wholesale Price Index MoM | Jul | -- | -- | -0.50% |
| 13-Aug | GE | CPI MoM | Jul F | 0.50% | -- | 0.50% |
| 13-Aug | GE | CPI YoY | Jul F | 1.70% | -- | 1.70% |
| 13-Aug | GE | CPI EU Harmonized MoM | Jul F | 0.40% | -- | 0.40% |
| 13-Aug | GE | CPI EU Harmonized YoY | Jul F | 1.10% | -- | 1.10% |
| 13-Aug | JN | Machine Tool Orders YoY | Jul P | -- | -- | -37.90% |
| 13-Aug | UK | Claimant Count Rate | Jul | -- | -- | 3.20% |
| 13-Aug | UK | Jobless Claims Change | Jul | -- | -- | 38.0k |
| 13-Aug | UK | Average Weekly Earnings 3M/YoY | Jun | 3.70% | -- | 3.40% |
| 13-Aug | UK | Weekly Earnings ex Bonus 3M/YoY | Jun | 3.80% | -- | 3.60% |
| 13-Aug | UK | ILO Unemployment Rate 3Mths | Jun | 3.80% | -- | 3.80% |
| 13-Aug | UK | Employment Change 3M/3M | Jun | 60k | -- | 28k |
| 13-Aug | GE | ZEW Survey Current Situation | Aug | -6.3 | -- | -1.1 |
| 13-Aug | GE | ZEW Survey Expectations | Aug | -28 | -- | -24.5 |
| 13-Aug | EC | ZEW Survey Expectations | Aug | -- | -- | -20.3 |
| 13-Aug | US | NFIB Small Business Optimism | Jul | 104 | -- | 103.3 |
| 13-Aug | US | CPI MoM | Jul | 0.30% | -- | 0.10% |
| 13-Aug | US | CPI Ex Food and Energy MoM | Jul | 0.20% | -- | 0.30% |
| 13-Aug | US | CPI YoY | Jul | 1.70% | -- | 1.60% |
| 13-Aug | US | CPI Ex Food and Energy YoY | Jul | 2.10% | -- | 2.10% |
| 13-Aug | US | CPI Core Index SA | Jul | 263.302 | -- | 262.803 |
| 13-Aug | US | CPI Index NSA | Jul | 256.441 | -- | 256.143 |
| 13-Aug | US | Real Avg Hourly Earning YoY | Jul | -- | -- | 1.50% |
| 13-Aug | US | Real Avg Weekly Earnings YoY | Jul | -- | -- | 1.20% |
| 13-Aug | US | Mortgage Delinquencies | 2Q | -- | -- | 4.42% |
| 13-Aug | US | MBA Mortgage Foreclosures | 2Q | -- | -- | 0.92% |
| 14-Aug | JN | Core Machine Orders MoM | Jun | -1.00% | -- | -7.80% |
| 14-Aug | JN | Core Machine Orders YoY | Jun | -1.10% | -- | -3.70% |
| 14-Aug | FR | ILO Unemployment Rate | 2Q | 8.60% | -- | 8.70% |
| 14-Aug | FR | Mainland Unemp. Change 000s | 2Q | -- | -- | -19k |
| 14-Aug | FR | ILO Mainland Unemployment Rate | 2Q | 8.30% | -- | 8.40% |
| 14-Aug | GE | GDP SA QoQ | 2Q P | -0.10% | -- | 0.40% |
| 14-Aug | GE | GDP NSA YoY | 2Q P | -0.30% | -- | 0.60% |
| 14-Aug | GE | GDP WDA YoY | 2Q P | 0.10% | -- | 0.70% |
| 14-Aug | FR | CPI EU Harmonized MoM | Jul F | -0.20% | -- | -0.20% |

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|--------|----|--------------------------------------------|--------|--------|----|---------|
| 14-Aug | FR | CPI EU Harmonized YoY | Jul F | 1.30% | -- | 1.30% |
| 14-Aug | FR | CPI MoM | Jul F | -0.20% | -- | -0.20% |
| 14-Aug | FR | CPI YoY | Jul F | 1.10% | -- | 1.10% |
| 14-Aug | FR | CPI Ex-Tobacco Index | Jul | 103.91 | -- | 104.12 |
| 14-Aug | UK | CPIH YoY | Jul | 1.80% | -- | 1.90% |
| 14-Aug | UK | CPI MoM | Jul | -0.10% | -- | 0.00% |
| 14-Aug | UK | CPI YoY | Jul | 1.90% | -- | 2.00% |
| 14-Aug | UK | CPI Core YoY | Jul | 1.80% | -- | 1.80% |
| 14-Aug | UK | Retail Price Index | Jul | 289.6 | -- | 289.6 |
| 14-Aug | UK | RPI MoM | Jul | 0.00% | -- | 0.10% |
| 14-Aug | UK | RPI YoY | Jul | 2.80% | -- | 2.90% |
| 14-Aug | UK | RPI Ex Mort Int.Payments (YoY) | Jul | 2.70% | -- | 2.80% |
| 14-Aug | UK | PPI Input NSA MoM | Jul | 0.60% | -- | -1.40% |
| 14-Aug | UK | PPI Input NSA YoY | Jul | 0.30% | -- | -0.30% |
| 14-Aug | UK | PPI Output NSA MoM | Jul | 0.10% | -- | -0.10% |
| 14-Aug | UK | PPI Output NSA YoY | Jul | 1.70% | -- | 1.60% |
| 14-Aug | UK | PPI Output Core NSA MoM | Jul | 0.10% | -- | 0.10% |
| 14-Aug | UK | PPI Output Core NSA YoY | Jul | 1.70% | -- | 1.70% |
| 14-Aug | UK | House Price Index YoY | Jun | 1.00% | -- | 1.20% |
| 14-Aug | IT | General Government Debt | Jun | -- | -- | 2364.7b |
| 14-Aug | EC | Industrial Production SA MoM | Jun | -1.50% | -- | 0.90% |
| 14-Aug | EC | Industrial Production WDA YoY | Jun | -1.50% | -- | -0.50% |
| 14-Aug | EC | Employment QoQ | 2Q P | -- | -- | 0.30% |
| 14-Aug | EC | Employment YoY | 2Q P | -- | -- | 1.30% |
| 14-Aug | EC | GDP SA QoQ | 2Q P | 0.20% | -- | 0.20% |
| 14-Aug | EC | GDP SA YoY | 2Q P | 1.10% | -- | 1.10% |
| 14-Aug | US | MBA Mortgage Applications | Aug-09 | -- | -- | 5.30% |
| 14-Aug | US | Import Price Index MoM | Jul | -0.10% | -- | -0.90% |
| 14-Aug | US | Import Price Index ex Petroleum MoM | Jul | -0.10% | -- | -0.40% |
| 14-Aug | US | Import Price Index YoY | Jul | -2.00% | -- | -2.00% |
| 14-Aug | US | Export Price Index MoM | Jul | -0.10% | -- | -0.70% |
| 14-Aug | US | Export Price Index YoY | Jul | -- | -- | -1.60% |
| 15-Aug | JN | Industrial Production MoM | Jun F | -- | -- | -3.60% |
| 15-Aug | JN | Industrial Production YoY | Jun F | -- | -- | -4.10% |
| 15-Aug | JN | Capacity Utilization MoM | Jun | -- | -- | 1.70% |
| 15-Aug | UK | Retail Sales Ex Auto Fuel MoM | Jul | -0.20% | -- | 0.90% |
| 15-Aug | UK | Retail Sales Ex Auto Fuel YoY | Jul | 2.30% | -- | 3.60% |
| 15-Aug | UK | Retail Sales Inc Auto Fuel MoM | Jul | -0.20% | -- | 1.00% |
| 15-Aug | UK | Retail Sales Inc Auto Fuel YoY | Jul | 2.50% | -- | 3.80% |
| 15-Aug | CA | ADP Canada Releases July Payroll Estimates | | | | |
| 15-Aug | US | Empire Manufacturing | Aug | 2 | -- | 4.3 |
| 15-Aug | US | Nonfarm Productivity | 2Q P | 1.40% | -- | 3.40% |
| 15-Aug | US | Unit Labor Costs | 2Q P | 1.90% | -- | -1.60% |
| 15-Aug | US | Philadelphia Fed Business Outlook | Aug | 9.3 | -- | 21.8 |
| 15-Aug | US | Retail Sales Advance MoM | Jul | 0.30% | -- | 0.40% |

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|--------|----|--------------------------------|--------|--------|----|--------------|
| 15-Aug | US | Retail Sales Ex Auto and Gas | Jul | 0.40% | -- | 0.70% |
| 15-Aug | US | Retail Sales Ex Auto MoM | Jul | 0.40% | -- | 0.40% |
| 15-Aug | US | Initial Jobless Claims | Aug-10 | 212k | -- | 209k |
| 15-Aug | US | Retail Sales Control Group | Jul | 0.40% | -- | 0.70% |
| 15-Aug | US | Continuing Claims | Aug-03 | 1685k | -- | 1684k |
| 15-Aug | CA | Existing Home Sales MoM | Jul | 1.50% | -- | -0.20% |
| 15-Aug | US | Industrial Production MoM | Jul | 0.10% | -- | 0.00% |
| 15-Aug | US | Manufacturing (SIC) Production | Jul | -0.30% | -- | 0.40% |
| 15-Aug | US | Capacity Utilization | Jul | 77.80% | -- | 77.90% |
| 15-Aug | US | Bloomberg Consumer Comfort | Aug-11 | -- | -- | 62.9 |
| 15-Aug | US | NAHB Housing Market Index | Aug | 65 | -- | 65 |
| 15-Aug | US | Business Inventories | Jun | 0.10% | -- | 0.30% |
| 16-Aug | US | Net Long-term TIC Flows | Jun | -- | -- | \$3.5b |
| 16-Aug | US | Total Net TIC Flows | Jun | -- | -- | \$32.9b |
| 16-Aug | JN | Japan Buying Foreign Bonds | Aug-09 | -- | -- | ¥286.2b |
| 16-Aug | JN | Japan Buying Foreign Stocks | Aug-09 | -- | -- | ¥95.3b |
| 16-Aug | JN | Foreign Buying Japan Bonds | Aug-09 | -- | -- | ¥179.9b |
| 16-Aug | JN | Foreign Buying Japan Stocks | Aug-09 | -- | -- | - ¥339.9b |
| 16-Aug | EC | Trade Balance SA | Jun | 18.5b | -- | 20.2b |
| 16-Aug | EC | Trade Balance NSA | Jun | -- | -- | 23.0b |
| 16-Aug | CA | Int'l Securities Transactions | Jun | -- | -- | 10.20b |
| 16-Aug | US | Housing Starts | Jul | 1257k | -- | 1253k |
| 16-Aug | US | Housing Starts MoM | Jul | 0.30% | -- | -0.90% |
| 16-Aug | US | Building Permits | Jul | 1270k | -- | 1220k |
| 16-Aug | US | Building Permits MoM | Jul | 3.10% | -- | -6.10% |
| 16-Aug | US | U. of Mich. Sentiment | Aug P | 97 | -- | 98.4 |
| 16-Aug | US | U. of Mich. Current Conditions | Aug P | -- | -- | 110.7 |
| 16-Aug | US | U. of Mich. Expectations | Aug P | -- | -- | 90.5 |
| 16-Aug | US | U. of Mich. 1 Yr Inflation | Aug P | -- | -- | 2.60% |
| 16-Aug | US | U. of Mich. 5-10 Yr Inflation | Aug P | -- | -- | 2.50% |