

FOREIGN EXCHANGE OUTLOOK

23 – 29 December 2019



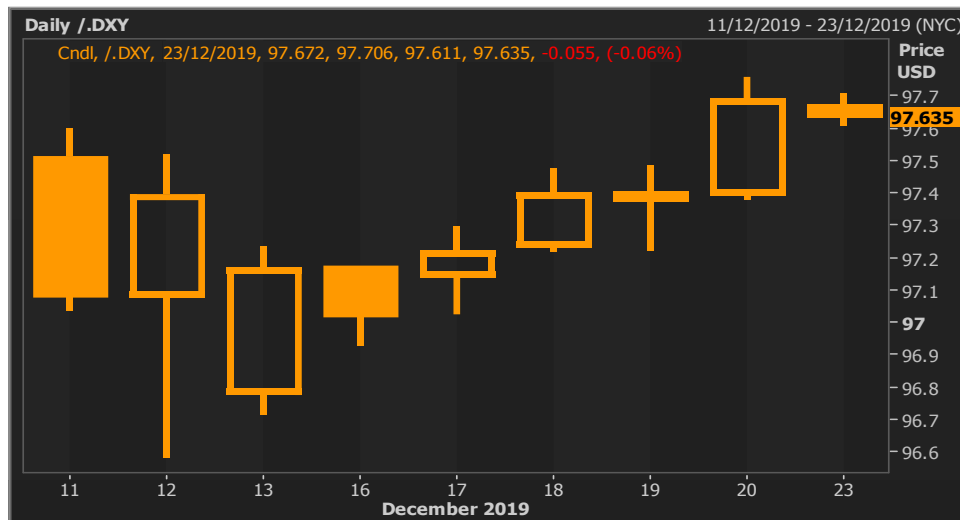
USD

Highlight

Last week, the U.S. dollar gained against other major currencies supported by a strong economic data. This week, the market will focus on the releases of U.S. Core Durable Goods Orders on Monday (23/12), the weekly report on jobless claims on Thursday (26/12) and Crude Oil Inventories on Friday (27/12)

At the beginning of last week, the U.S. dollar slightly lower, in anticipation of further details on the U.S.-China trade agreement. However, the U.S. dollar rose on Wednesday (18/12) alongside Treasury yields, boosted by strong economic data. Housing starts rose 3.2% to a seasonally adjusted annual rate of 1.365 million units last month and Building permits increased 1.4% to a rate of 1.482 million units in November, the highest level since May 2007. On Thursday (19/12), the Labor Department reported Initial claims for state unemployment benefits dropped 18,000 to a seasonally adjusted 234,000 for the week ended Dec 14. The prior week's surge, which boosted claims to 252,000 - the highest reading since September 2017. Moreover, Thursday's Philadelphia Fed report that its business conditions index fell to 0.3 in December from 10.4 in November also failed to dent the U.S. dollar. On Friday (20/12), the Commerce Department announced that Gross domestic product increased at a 2.1% in the third-quarter and the economy appears to have maintained the moderate pace of expansion as the year ended, supported by a strong labor market.

Graph



Comment

This week will be a quiet week, as the markets are going to be in the New Year mood. According to CME Group's FedWatch tool, expectations the Federal Reserve will cut the federal funds rate from the current 1.50-1.75% level are 2.2% for the central bank's January meeting, 4.3% for March and 11% for April. The same tool shows a 52.9% chance that rates will remain at current levels through December 2020.



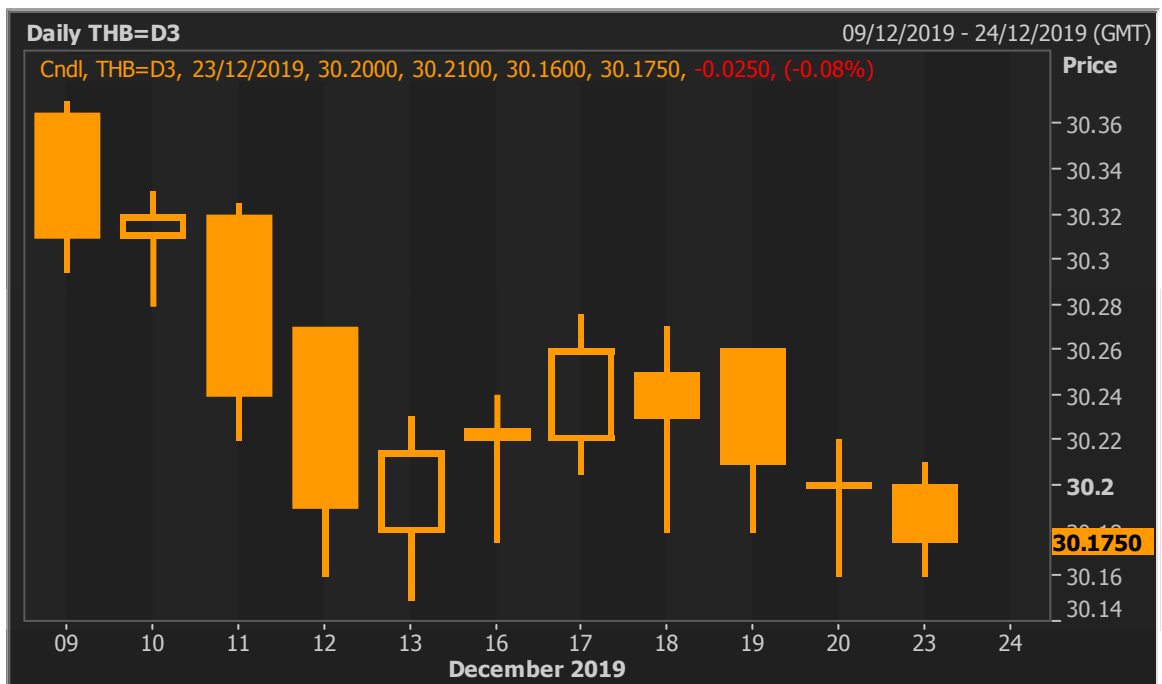
THB

Highligh

Last week, the Bank of Thailand held its benchmark interest rate steady as widely expected at 1.25%. This week, the market will pay attention on the released of Thailand Export, Import and Trade data.

Last week, the baht opened on Monday (16/12) at 30.22/24 THB/USD, remained stable from the previous week's closing (13/12) level at 30.21/23 THB/USD. At the beginning of last week, most Asian currencies held steady waiting for further details on the U.S.-China trade agreement. On Wednesday (17/12), the Bank of Thailand's Monetary Policy Committee (MPC) voted to hold its interest rate unchanged at 1.25% as widely expected, while the central bank trimmed its 2019 GDP growth forecast to 2.5% from 2.8% estimated and lowered its 2020 growth outlook to 2.8% from 3.3% on heightened external risks. The BOT also decreased its export to shrink 3.3% this year rather than drop 1% seen earlier. For next year, it predicted shipments to rise just 0.5%, rather than increase 1.7% projected earlier. During the week, the baht moved in the range of 30.18-30.27 THB/USD and closed on Friday (20/12) at 30.20/22 THB/USD.

Graph



Comment

This week will be a quiet week, as the markets are going to be in the New Year mood. This week, we expect that the Thai Baht will trade in the range of 30.15-30.25 THB/USD.



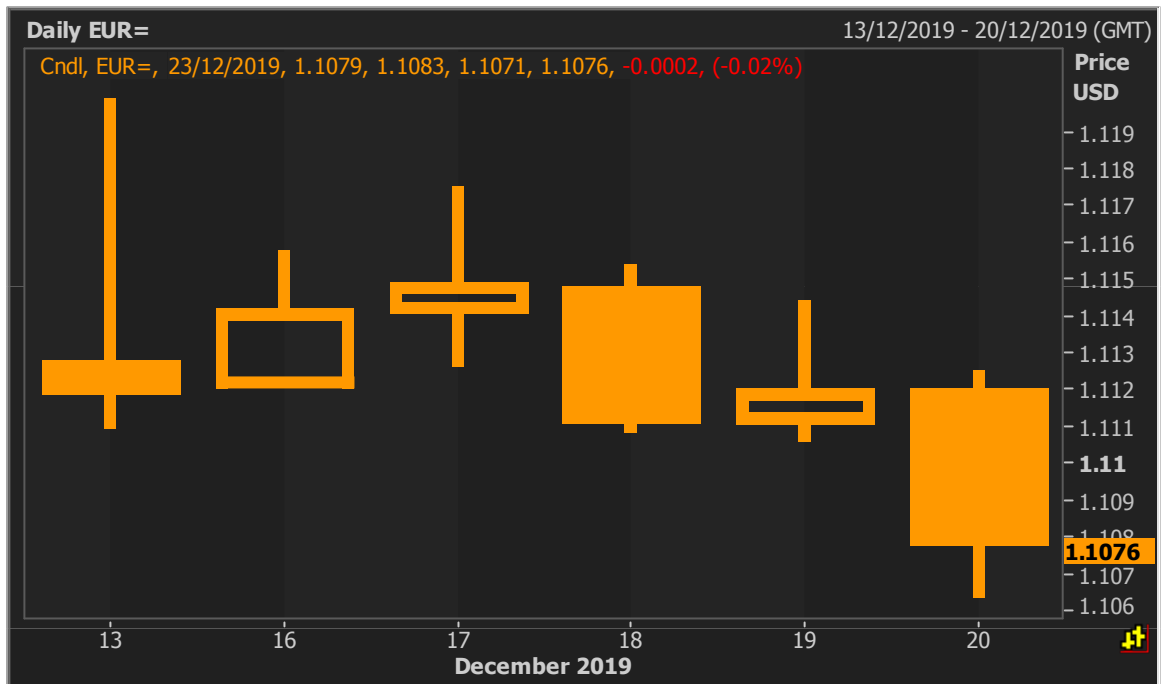
EUR

Highlight

The Euro weakened after UK lawmakers passed Johnson’s withdrawal bill.

The euro ranged between 1.1064 – 1.1199 USD/EUR in the previous week. It was a busy week for the currency as there are many economic reports for euro zone. On Monday (16/12), Eurozone manufacturing PMI was shown at 45.9, lower than forecasts at 47.3. Meanwhile, its service PMI was at 52.4, slightly higher than expectations. On Wednesday (18/12), Eurozone CPI was released at 1 percent (YoY) which was in line with predictions. However, it seemed that European people were not confident on their economy. The survey showed that consumer confidence decreased to -8 in December, worse than that of the previous one. The currency moved in a limited range and then plunged on Friday (20/12) after UK’s MPs backed Boris on his plan to leave the bloc on 31st January 2020. However, the government added a new clause to the Brexit bill to rule out any extension to the transition period beyond the end of next year. Such a decision may be hard to secure good trade deals between the UK and European Union.

Graph



Comment

We expect a thinned trade during Christmas break and there is no major economic report. However, investors are required to keep close eyes on any new progresses on Brexit deal. The euro is expected to move between 1.1000 – 1.1200 USD/EUR.



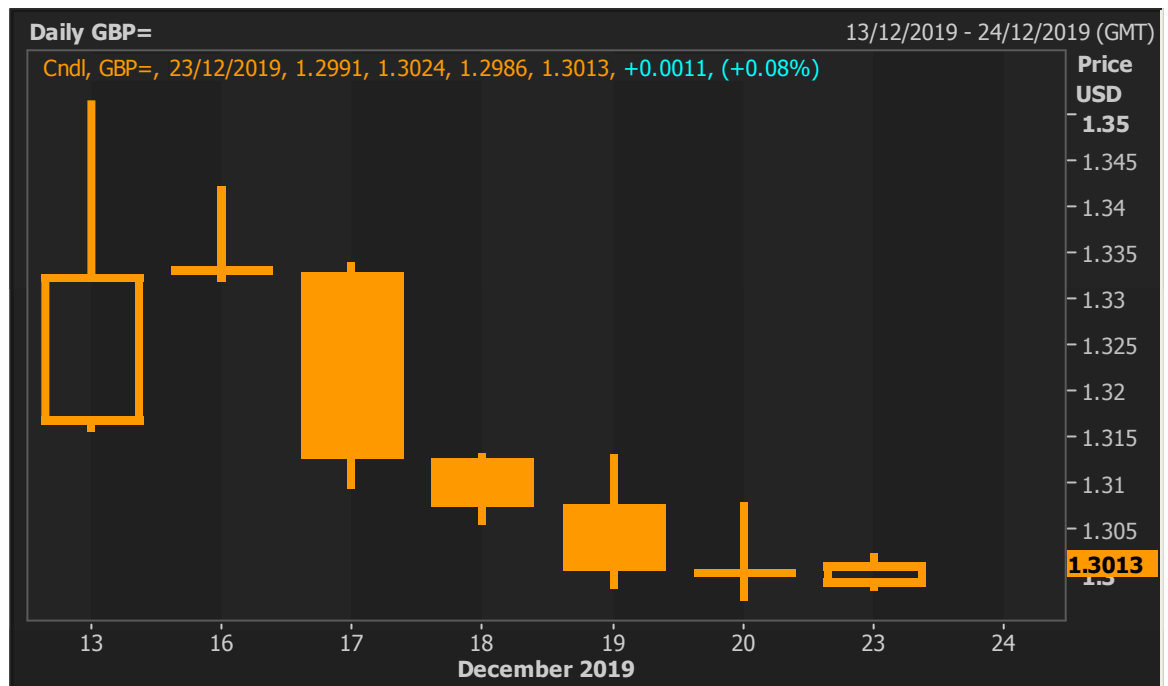
GBP

Highlight

The Pound fell on Brexit worried while BOE held the rate unchanged.

The Sterling opened at 1.3334/36 USD/GBP, higher than closing level on previous Friday (13/12) at 1.3325/27 USD/GBP. After winning a commanding majority in last week's election, British Prime Minister Boris Johnson would seek to speed up the approval by parliament of his withdrawal agreement with the European Union, and to start ploughing money into health, education and policing. However, the British pound fell on Tuesday (17/12) after Johnson's revised Withdrawal Agreement Bill would require the United Kingdom to have agreements to completely leave the EU be in place by Dec. 31 next year as an immovable deadline. The Sterling continuously edged down against the dollar at the end of the week by familiar fears of chaotic British exit from European Union. On the other side, the Bank of England kept interest rates steady at 0.75% on Thursday (19/12) as markets widely expected, saying it was too soon to gauge how much Prime Minister Boris Johnson's election victory would the Brexit uncertainty that has hung over the economy, while Andrew Bailey selected to be next Bank of England Governor. The pound gradually dipped and made the lowest point of the week at 1.2980 USD/GBP before closed on Friday (20/12) at 1.3000/02 USD/GBP.

Graph



Comment

We expect the Pound to move in a narrow range around 1.2950 – 1.3150 USD/GBP as Christmas holiday.



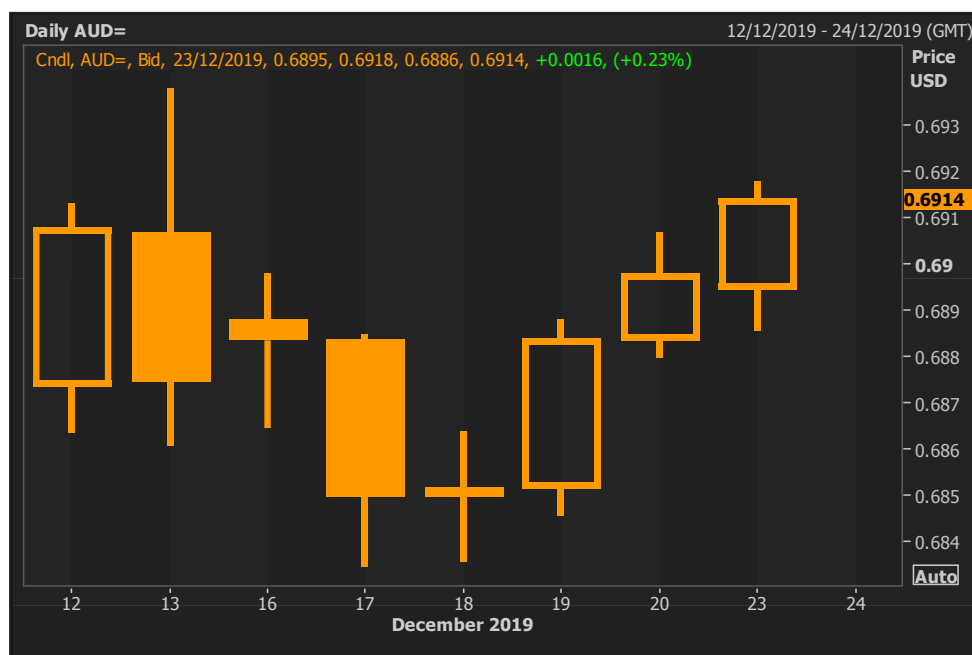
AUD

Highlight

The Aussie surged as optimistic viewpoint over trade-war situation whereas the Reserve Bank of Australia opened the door to cut rate in the next policy meeting.

The Aussie-dollar opened at the level of 0.6888/90 USD/AUD on Monday (16/12) after the currency rose to the highest level in four months alongside with the Chinese Yuan due to an announcement from US and China officials on achievement over the "Phase one" trade deal. The Chinese officials have agreed to increase US agricultural products importing volume in exchange with reducing import tariffs on their goods to US. Nonetheless, the Aussie continued depreciating on Tuesday (17/12) as the Reserve Bank of Australia revealed its Monetary Policy Minutes that opened for cutting benchmark rate as early as the next meeting in February if household incomes and labour market data still depressed. The currency rebounded at the end of the week after the release of better-than-expected employment data which increased 39,900 positions in November, beat a forecasting of 14,000 positions and boosted from the previous month of 19,000 decline. The Aussie closed at the level of 0.6896/98 USD/AUD on Friday (20/12).

Graph



Comment

This week, liquidity in financial markets would be low due to Christmas Holiday. However, Sino-US trade talk progress in another phases has still been followed in 2020. We expect the Aussie would move in the level of 0.6800 – 0.7000 USD/AUD.



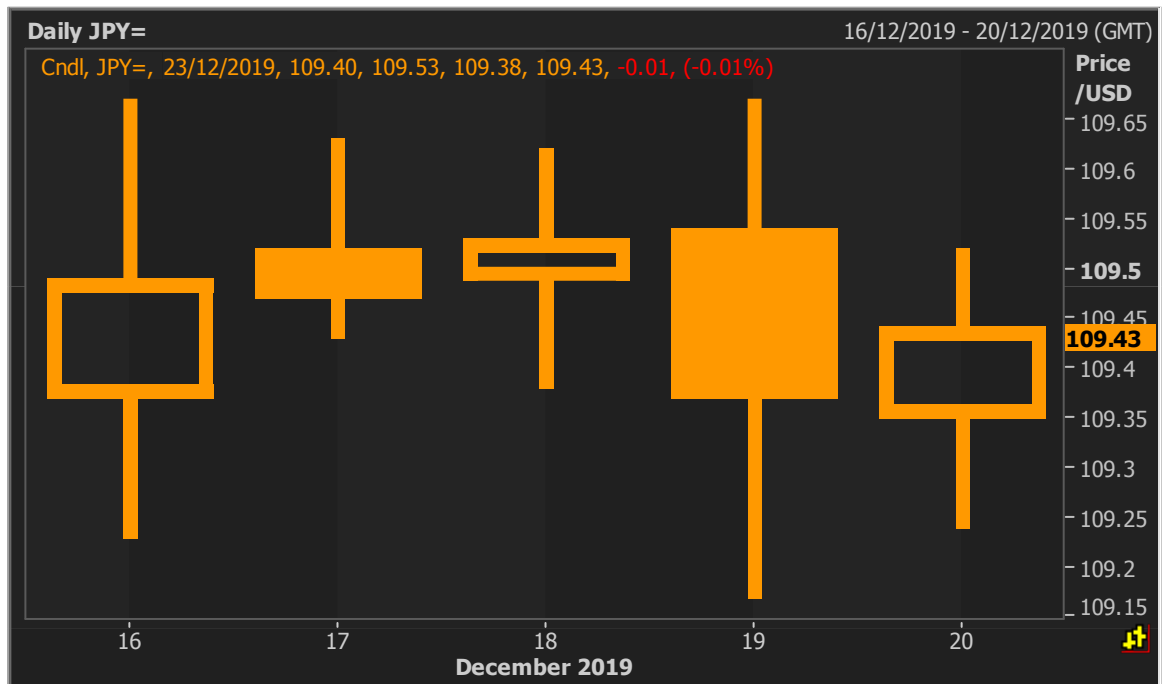
JPY

Highlight

The Yen moved in narrow range after BOJ held interest rate as expected.

The JPY opened at 109.38/40 JPY/USD, unchanged from closing level on previous Friday (13/12). Last week, the Yen moved in narrow range while US negotiators had reached the terms of a phase-one trade deal with China. On Thursday (19/12), the Bank of Japan held its key short-term interest rate at -0.1 percent during its December meeting, and kept the target for the 10-year Japanese government bond yield at around 0 percent. Policymakers also maintained its upbeat assessment of the economy, despite a consumption tax hike in October, while offered weaker views on exports, production and business sentiment mainly due to the impact of natural disasters and sluggish demand from overseas economies. After that, Bank of Japan Governor Haruhiko Kuroda said that the global economic outlook had brightened due to a preliminary US-China trade deal but warned that risks to Japan’s recovery remain high. “Things are moving forward but uncertainty remains high. We still need to guard against downside risks to Japan’s economy.” The yen closed at 109.43/45 in the end of week.

Graph



Comment

The main focus this week is on monetary Policy meeting minutes on Tuesday (24/12) and Unemployment Rate data on Friday (27/12). We expect the JPY to move in a range of 108.50 – 110.00 JPY/USD.

Economic Calendar

Lastweek

Date	C	Event	Period	Surv(M)	Actual	Prior
16-Dec	NZ	Performance Services Index	Nov	--	53.3	55.4
16-Dec	AU	CBA Australia PMI Composite	Dec P	--	49.4	49.7
16-Dec	AU	CBA Australia PMI Mfg	Dec P	--	49.4	49.9
16-Dec	AU	CBA Australia PMI Services	Dec P	--	49.5	49.7
16-Dec	UK	Rightmove House Prices MoM	Dec	--	-0.90%	-1.30%
16-Dec	UK	Rightmove House Prices YoY	Dec	--	0.80%	0.30%
16-Dec	JN	Jibun Bank Japan PMI Composite	Dec P	--	49.8	49.8
16-Dec	JN	Jibun Bank Japan PMI Mfg	Dec P	--	48.8	48.9
16-Dec	JN	Jibun Bank Japan PMI Services	Dec P	--	50.6	50.3
16-Dec	JN	Tertiary Industry Index MoM	Oct	-3.50%	-4.60%	1.80%
16-Dec	FR	Markit France Manufacturing PMI	Dec P	51.5	50.3	51.7
16-Dec	FR	Markit France Services PMI	Dec P	52.1	52.4	52.2
16-Dec	FR	Markit France Composite PMI	Dec P	52	52	52.1
16-Dec	GE	Markit/BME Germany Manufacturing PMI	Dec P	44.6	43.4	44.1
16-Dec	GE	Markit Germany Services PMI	Dec P	52	52	51.7
16-Dec	GE	Markit/BME Germany Composite PMI	Dec P	49.9	49.4	49.4
16-Dec	EC	Markit Eurozone Manufacturing PMI	Dec P	47.3	45.9	46.9
16-Dec	EC	Markit Eurozone Services PMI	Dec P	52	52.4	51.9
16-Dec	EC	Markit Eurozone Composite PMI	Dec P	50.7	50.6	50.6
16-Dec	UK	Markit UK PMI Manufacturing SA	Dec P	49.2	47.4	48.9
16-Dec	UK	Markit/CIPS UK Services PMI	Dec P	49.5	49	49.3
16-Dec	UK	Markit/CIPS UK Composite PMI	Dec P	49.5	48.5	49.3
16-Dec	EC	Labour Costs YoY	3Q	--	2.60%	2.70%
16-Dec	US	Empire Manufacturing	Dec	4	3.5	2.9
16-Dec	US	Markit US Manufacturing PMI	Dec P	52.6	52.5	52.6
16-Dec	US	Markit US Services PMI	Dec P	52	52.2	51.6
16-Dec	US	Markit US Composite PMI	Dec P	--	52.2	52
16-Dec	US	NAHB Housing Market Index	Dec	70	76	70
17-Dec	NZ	Westpac Consumer Confidence	4Q	--	109.9	103.1
17-Dec	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Dec-15	--	108	109
17-Dec	NZ	ANZ Activity Outlook	Dec	--	17.2	12.9
17-Dec	NZ	ANZ Business Confidence	Dec	--	-13.2	-26.4
17-Dec	AU	RBA Minutes of Dec. Policy Meeting				
17-Dec	AU	Home Loans Value MoM	Oct	--	2.00%	--
17-Dec	UK	Jobless Claims Change	Nov	--	28.8k	33.0k
17-Dec	UK	Average Weekly Earnings 3M/YoY	Oct	3.40%	3.20%	3.60%

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Date	C	Event	Period	Surv(M)	Actual	Prior
17-Dec	UK	Weekly Earnings ex Bonus 3M/YoY	Oct	3.40%	3.50%	3.60%
17-Dec	UK	ILO Unemployment Rate 3Mths	Oct	3.90%	3.80%	3.80%
17-Dec	UK	Employment Change 3M/3M	Oct	-14k	24k	-58k
17-Dec	EC	Trade Balance SA	Oct	20.0b	24.5b	18.3b
17-Dec	EC	Trade Balance NSA	Oct	--	28.0b	18.7b
17-Dec	US	Housing Starts	Nov	1345k	1365k	1314k
17-Dec	US	Building Permits	Nov	1410k	1482k	1461k
17-Dec	US	Housing Starts MoM	Nov	2.40%	3.20%	3.80%
17-Dec	US	Building Permits MoM	Nov	-3.50%	1.40%	5.00%
17-Dec	US	Industrial Production MoM	Nov	0.90%	1.10%	-0.80%
17-Dec	US	Manufacturing (SIC) Production	Nov	0.80%	1.10%	-0.60%
18-Dec	NZ	Current Account GDP Ratio YTD	3Q	-3.40%	-3.30%	-3.40%
18-Dec	NZ	BoP Current Account Balance NZD	3Q	-6.300b	-6.351b	-1.106b
18-Dec	AU	Westpac Leading Index MoM	Nov	--	-0.09%	-0.07%
18-Dec	JN	Trade Balance	Nov	- ¥355.5b	¥82.1b	¥17.3b
18-Dec	JN	Trade Balance Adjusted	Nov	- ¥56.4b	¥60.8b	- ¥34.7b
18-Dec	JN	Exports YoY	Nov	-8.90%	-7.90%	-9.20%
18-Dec	JN	Imports YoY	Nov	-12.80%	-15.70%	-14.80%
18-Dec	GE	PPI MoM	Nov	0.10%	0.00%	-0.20%
18-Dec	GE	PPI YoY	Nov	-0.60%	-0.70%	-0.60%
18-Dec	TH	BoT Benchmark Interest Rate	Dec-18	1.25%	1.25%	1.25%
18-Dec	GE	IFO Business Climate	Dec	95.5	96.3	95
18-Dec	GE	IFO Expectations	Dec	93	93.8	92.1
18-Dec	GE	IFO Current Assessment	Dec	98.1	98.8	97.9
18-Dec	UK	CPIH YoY	Nov	1.40%	1.50%	1.50%
18-Dec	UK	CPI MoM	Nov	0.20%	0.20%	-0.20%
18-Dec	UK	CPI YoY	Nov	1.40%	1.50%	1.50%
18-Dec	UK	CPI Core YoY	Nov	1.70%	1.70%	1.70%
18-Dec	UK	Retail Price Index	Nov	290.5	291	290.4
18-Dec	UK	RPI MoM	Nov	0.00%	0.20%	-0.20%
18-Dec	UK	RPI YoY	Nov	2.00%	2.20%	2.10%
18-Dec	UK	RPI Ex Mort Int.Payments (YoY)	Nov	2.10%	2.30%	2.10%
18-Dec	UK	PPI Input NSA MoM	Nov	0.00%	-0.30%	-1.30%
18-Dec	UK	PPI Input NSA YoY	Nov	-2.60%	-2.70%	-5.10%
18-Dec	UK	PPI Output NSA MoM	Nov	0.00%	-0.20%	-0.10%
18-Dec	UK	PPI Output NSA YoY	Nov	0.80%	0.50%	0.80%
18-Dec	UK	PPI Output Core NSA MoM	Nov	0.10%	-0.10%	-0.10%
18-Dec	UK	PPI Output Core NSA YoY	Nov	1.20%	1.10%	1.30%
18-Dec	UK	House Price Index YoY	Oct	1.50%	0.70%	1.30%
18-Dec	EC	Construction Output MoM	Oct	--	-1.00%	0.70%
18-Dec	EC	Construction Output YoY	Oct	--	0.30%	-0.70%
18-Dec	EC	CPI YoY	Nov F	1.00%	1.00%	1.00%
18-Dec	EC	CPI MoM	Nov F	-0.30%	-0.30%	-0.30%
18-Dec	EC	CPI Core YoY	Nov F	1.30%	1.30%	1.30%
18-Dec	US	MBA Mortgage Applications	Dec-13	--	-5.00%	3.80%

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19-Dec	NZ	GDP YoY	3Q	2.30%	2.30%	2.10%
19-Dec	NZ	GDP SA QoQ	3Q	0.50%	0.70%	0.50%
19-Dec	NZ	Trade Balance NZD	Nov	-700m	-753m	-1013m
19-Dec	NZ	Exports NZD	Nov	5.10b	5.23b	5.03b
19-Dec	NZ	Imports NZD	Nov	5.80b	5.98b	6.05b
19-Dec	NZ	Trade Balance 12 Mth YTD NZD	Nov	-4730m	-4816m	-5037m
19-Dec	JN	Japan Buying Foreign Bonds	Dec-13	--	¥511.9b	¥235.8b
19-Dec	JN	Japan Buying Foreign Stocks	Dec-13	--	¥220.1b	¥236.4b
19-Dec	JN	Foreign Buying Japan Bonds	Dec-13	--	¥227.4b	¥475.6b
19-Dec	JN	Foreign Buying Japan Stocks	Dec-13	--	¥52.1b	¥200.4b
19-Dec	AU	Employment Change	Nov	15.0k	39.9k	-19.0k
19-Dec	AU	Unemployment Rate	Nov	5.30%	5.20%	5.30%
19-Dec	AU	Full Time Employment Change	Nov	--	4.2k	-10.3k
19-Dec	AU	Part Time Employment Change	Nov	--	35.7k	-8.7k
19-Dec	AU	Participation Rate	Nov	66.00%	66.00%	66.00%
19-Dec	JN	BOJ Policy Balance Rate	Dec-19	-0.10%	-0.10%	-0.10%
19-Dec	JN	BOJ 10-Yr Yield Target	Dec-19	0.00%	0.00%	0.00%
19-Dec	JN	Machine Tool Orders YoY	Nov F	--	-37.90%	-37.90%
19-Dec	UK	Retail Sales Ex Auto Fuel MoM	Nov	0.40%	-0.60%	-0.30%
19-Dec	UK	Retail Sales Ex Auto Fuel YoY	Nov	2.00%	0.80%	2.70%
19-Dec	UK	Retail Sales Inc Auto Fuel MoM	Nov	0.20%	-0.60%	-0.10%
19-Dec	UK	Retail Sales Inc Auto Fuel YoY	Nov	2.10%	1.00%	3.10%
19-Dec	UK	CBI Retailing Reported Sales	Dec	-5	0	-3
19-Dec	UK	CBI Total Dist. Reported Sales	Dec	--	-3	-15
19-Dec	UK	Bank of England Bank Rate	Dec-19	0.75%	0.75%	0.75%
19-Dec	UK	BOE Corporate Bond Target	Dec	10b	10b	10b
19-Dec	UK	BOE Asset Purchase Target	Dec	435b	435b	435b
19-Dec	US	Current Account Balance	3Q	-\$122.0b	\$124.1b	-\$128.2b
19-Dec	US	Philadelphia Fed Business Outlook	Dec	8	0.3	10.4
19-Dec	US	Initial Jobless Claims	Dec-14	225k	234k	252k
19-Dec	US	Continuing Claims	Dec-07	1676k	1722k	1667k
19-Dec	US	Bloomberg Consumer Comfort	Dec-15	--	61.1	62.1
19-Dec	US	Bloomberg Economic Expectations	Dec	--	56.5	51.5
19-Dec	US	Leading Index	Nov	0.10%	0.00%	-0.10%
19-Dec	US	Existing Home Sales	Nov	5.44m	5.35m	5.46m
19-Dec	US	Existing Home Sales MoM	Nov	-0.40%	-1.70%	1.90%
20-Dec	NZ	ANZ Consumer Confidence MoM	Dec	--	2.20%	1.90%
20-Dec	NZ	ANZ Consumer Confidence Index	Dec	--	123.3	120.7
20-Dec	JN	Natl CPI YoY	Nov	0.50%	0.50%	0.20%
20-Dec	JN	Natl CPI Ex Fresh Food YoY	Nov	0.50%	0.50%	0.40%
20-Dec	JN	Natl CPI Ex Fresh Food, Energy YoY	Nov	0.70%	0.80%	0.70%
20-Dec	UK	GfK Consumer Confidence	Dec	-14	-11	-14
20-Dec	UK	Lloyds Business Barometer	Dec	--	10	9

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20-Dec	NZ	Credit Card Spending YoY	Nov	--	4.50%	2.50%
20-Dec	NZ	Credit Card Spending MoM	Nov	--	1.60%	-1.50%
20-Dec	JN	Nationwide Dept Sales YoY	Nov	--	-6.00%	-17.50%
20-Dec	JN	Tokyo Dept Store Sales YoY	Nov	--	-4.70%	-19.00%
20-Dec	JN	Convenience Store Sales YoY	Nov	--	1.00%	1.80%
20-Dec	GE	GfK Consumer Confidence	Jan	9.8	9.6	9.7
20-Dec	TH	Foreign Reserves	Dec-13	--	\$222.4b	\$220.4b
20-Dec	TH	Forward Contracts	Dec-13	--	\$33.1b	\$33.8b
20-Dec	FR	PPI MoM	Nov	--	1.10%	-0.10%
20-Dec	FR	PPI YoY	Nov	--	-0.80%	-1.40%
20-Dec	FR	Consumer Spending MoM	Nov	0.20%	0.10%	0.20%
20-Dec	FR	Consumer Spending YoY	Nov	0.40%	0.20%	-0.20%
20-Dec	EC	ECB Current Account SA	Oct	--	32.4b	28.2b
20-Dec	UK	GDP QoQ	3Q F	0.30%	0.40%	0.30%
20-Dec	UK	GDP YoY	3Q F	1.00%	1.10%	1.00%
20-Dec	UK	Private Consumption QoQ	3Q F	0.40%	0.30%	0.40%
20-Dec	UK	Government Spending QoQ	3Q F	0.30%	-0.60%	0.30%
20-Dec	UK	Gross Fixed Capital Formation QoQ	3Q F	-0.20%	0.20%	-0.20%
20-Dec	UK	Exports QoQ	3Q F	8.10%	7.90%	5.20%
20-Dec	UK	Imports QoQ	3Q F	0.80%	-0.30%	0.80%
20-Dec	UK	Current Account Balance	3Q	-15.5b	-15.9b	-25.2b
20-Dec	US	GDP Annualized QoQ	3Q T	2.10%	2.10%	2.10%
20-Dec	US	Personal Consumption	3Q T	2.90%	3.20%	2.90%
20-Dec	US	GDP Price Index	3Q T	1.80%	1.80%	1.80%
20-Dec	US	Core PCE QoQ	3Q T	2.10%	2.10%	2.10%
20-Dec	EC	Consumer Confidence	Dec A	-7	-8.1	-7.2
20-Dec	US	Personal Income	Nov	0.30%	0.50%	0.00%
20-Dec	US	Personal Spending	Nov	0.40%	0.40%	0.30%
20-Dec	US	Real Personal Spending	Nov	0.20%	0.30%	0.10%
20-Dec	US	PCE Deflator MoM	Nov	0.20%	0.20%	0.20%
20-Dec	US	PCE Deflator YoY	Nov	1.40%	1.50%	1.30%
20-Dec	US	PCE Core Deflator MoM	Nov	0.10%	0.10%	0.10%
20-Dec	US	PCE Core Deflator YoY	Nov	1.50%	1.60%	1.60%
20-Dec	US	U. of Mich. Sentiment	Dec F	99.2	99.3	99.2
20-Dec	US	U. of Mich. Current Conditions	Dec F	--	115.5	115.2
20-Dec	US	U. of Mich. Expectations	Dec F	--	88.9	88.9
20-Dec	US	U. of Mich. 1 Yr Inflation	Dec F	--	2.30%	2.40%
20-Dec	US	U. of Mich. 5-10 Yr Inflation	Dec F	--	2.20%	2.30%
20-Dec	US	Kansas City Fed Manf. Activity	Dec	-3	-8	-3

This week

Date	C	Event	Period	Surv(M)	Actual	Prior
23-Dec	TH	Car Sales	Nov	--	79299	77963
23-Dec	AU	Private Sector Credit YoY	Nov	2.40%	2.30%	2.50%
23-Dec	AU	Private Sector Credit MoM	Nov	0.20%	0.10%	0.10%
23-Dec	TH	Customs Exports YoY	Nov	-4.00%	-7.39%	-4.54%
23-Dec	TH	Customs Imports YoY	Nov	-6.65%	13.78%	-7.57%
23-Dec	TH	Customs Trade Balance	Nov	-\$80m	\$549m	\$507m
23-Dec	JN	All Industry Activity Index MoM	Oct	-4.30%	--	1.50%
23-Dec	JN	Leading Index CI	Oct F	--	--	91.8
23-Dec	JN	Coincident Index	Oct F	--	--	94.8
23-Dec	GE	Import Price Index MoM	Nov	0.40%	--	-0.10%
23-Dec	GE	Import Price Index YoY	Nov	-2.30%	--	-3.50%
23-Dec	US	Durable Goods Orders	Nov P	1.50%	--	0.50%
23-Dec	US	Durables Ex Transportation	Nov P	0.20%	--	0.50%
23-Dec	US	Cap Goods Orders Nondef Ex Air	Nov P	0.20%	--	1.10%
23-Dec	US	Cap Goods Ship Nondef Ex Air	Nov P	0.00%	--	0.80%
23-Dec	US	Chicago Fed Nat Activity Index	Nov	-0.31	--	-0.71
23-Dec	US	New Home Sales	Nov	730k	--	733k
23-Dec	US	New Home Sales MoM	Nov	-0.40%	--	-0.70%
24-Dec	JN	Supermarket Sales YoY	Nov	--	--	-4.10%
24-Dec	EC	CPB World Trade Monitor				
24-Dec	US	Richmond Fed Manufact. Index	Dec	1	--	-1
25-Dec	JN	PPI Services YoY	Nov	2.10%	--	2.10%
25-Dec	TH	Mfg Production Index ISIC NSA YoY	Nov	-6.00%	--	-8.45%
25-Dec	TH	Capacity Utilization ISIC	Nov	--	--	62.83
26-Dec	JN	Japan Buying Foreign Bonds	Dec-20	--	--	¥511.9b
26-Dec	JN	Japan Buying Foreign Stocks	Dec-20	--	--	¥220.1b
26-Dec	JN	Foreign Buying Japan Bonds	Dec-20	--	--	¥227.4b
26-Dec	JN	Foreign Buying Japan Stocks	Dec-20	--	--	- ¥52.1b
26-Dec	JN	Housing Starts YoY	Nov	-7.80%	--	-7.40%
26-Dec	JN	Annualized Housing Starts	Nov	0.881m	--	0.879m
26-Dec	JN	Construction Orders YoY	Nov	--	--	6.40%
26-Dec	US	MBA Mortgage Applications	Dec-20	--	--	-5.00%
26-Dec	US	Initial Jobless Claims	Dec-21	220k	--	234k
26-Dec	US	Continuing Claims	Dec-14	--	--	1722k
27-Dec	JN	Tokyo CPI YoY	Dec	0.90%	--	0.80%
27-Dec	JN	Tokyo CPI Ex-Fresh Food YoY	Dec	0.60%	--	0.60%
27-Dec	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Dec	0.70%	--	0.70%
27-Dec	JN	Jobless Rate	Nov	2.40%	--	2.40%
27-Dec	JN	Job-To-Applicant Ratio	Nov	1.57	--	1.57
27-Dec	JN	Retail Sales MoM	Nov	5.00%	--	-14.40%
27-Dec	JN	Retail Sales YoY	Nov	-1.70%	--	-7.10%
27-Dec	JN	Industrial Production MoM	Nov P	-1.00%	--	-4.50%

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.

Date	C	Event	Period	Surv(M)	Actual	Prior
27-Dec	JN	Industrial Production YoY	Nov P	-8.10%	--	-7.70%
27-Dec	CH	Industrial Profits YoY	Nov	--	--	-9.90%
27-Dec	TH	Foreign Reserves	Dec-20	--	--	\$222.4b
27-Dec	TH	Forward Contracts	Dec-20	--	--	\$33.1b