

FOREIGN EXCHANGE OUTLOOK

4-10 February 2019



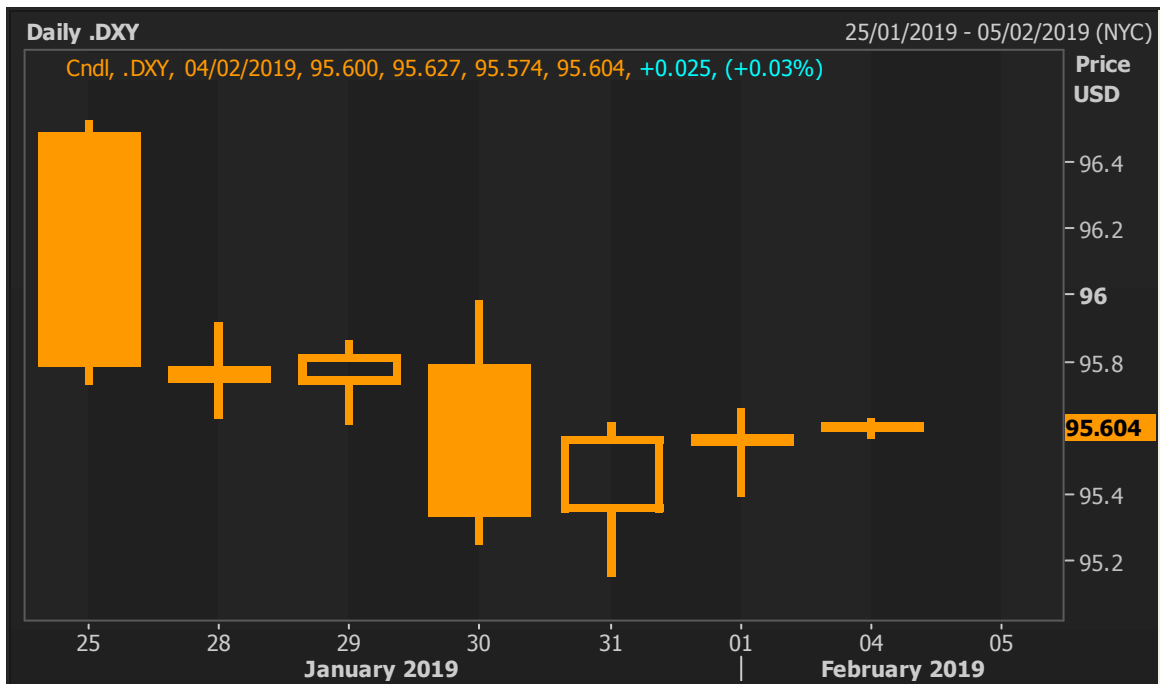
USD

Highligh

Dollar fell on Fed’s dovish outlook, the trade talk still in focus.

The dollar fell on Monday (28/1) while market shifted their attention to the Federal Reserve rates-setting review with wagering policymakers would signal a pause to their tightening cycle. The Fed Open Market Committee meets between Jan 29-30 which widely expected to acknowledge growing risks to the U.S. economy. On Tuesday (29/1), the safe-haven firmed against the dollar after U.S. Justice Department charged China’s Huawei Technologies Co LTD with fraud, ratcheting up the trade tension. The dollar continually fell against its peers on Thursday (31/1) after the U.S. central bank held interest rates steady at as expected but discarded pledges of “further gradual increases” in interest rates, and said it would be “patient” before making any further moves. However, the dollar rose against its peers on Friday (1/2), after January data showing the biggest number of U.S. jobs created in 11 months and a rebound in U.S. manufacturing.

Graph



Comment

The market will keep an eye on the ISM services data on Tuesday (5/2) and Fed Chair Powell’s speech on Wednesday (6/2). Besides, the negotiation between U.S. and China is still insignificant.



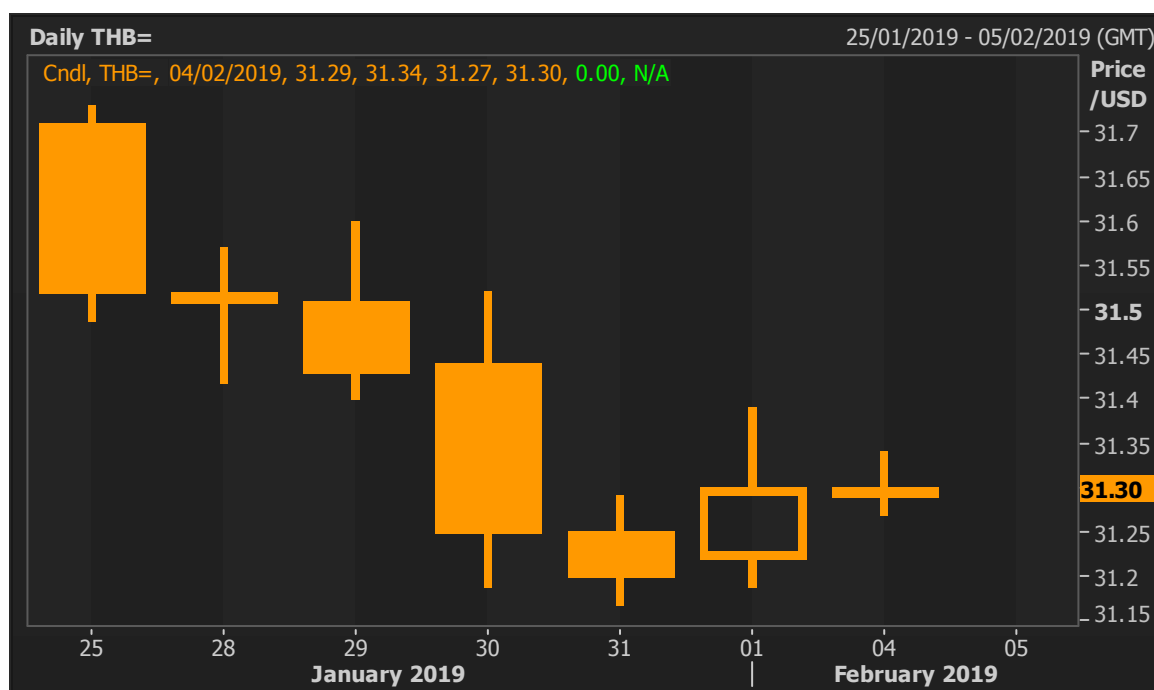
THB

Highligh

The baht rose from capital inflow while Thailand's Finance ministry expect 2019 GDP outlook to 4.0%.

The baht opened at 31.51/53 THB/USD, unchanged from Friday (25/1). The baht rose along with other region currencies after President Donald Trump temporarily re-opened the U.S. government and the focus headed to Fed meeting and U.S.-China trade talks. However, the Thailand's Finance Ministry cut its GDP growth forecast from 4.5% in 2018 to 4.1% while in the 2019 is expected to grow by 4.0%. Besides, Thailand's manufacturing production index (MPI) in December rose 0.75% from a year earlier, led by higher production of cars, sugar and electronics. The finance minister, Apisak Tantarawong also said Thailand's central bank should ensure the baht is not too volatile and is not stronger than currencies of other exporters. He also urged exporters to raise their concerns to the central bank. In additional, December exports contracted 1.6% year-on year after rising 0.2% in the previous month while Imports in December dropped 6.7% from a year earlier, after jumping 16.2% in November, the private consumption rose 1.1% from the previous month, the annual headline consumer price index rose 0.27% in January on lower energy prices which below the central bank's target rate of 1-4%.

Graph



Comment

The market focus on a Bank of Thailand monetary policy meeting on Wednesday (6/2) which expect to remain the rate. We expect the bath to move in a range of 31.25 – 31.50 THB/USD.



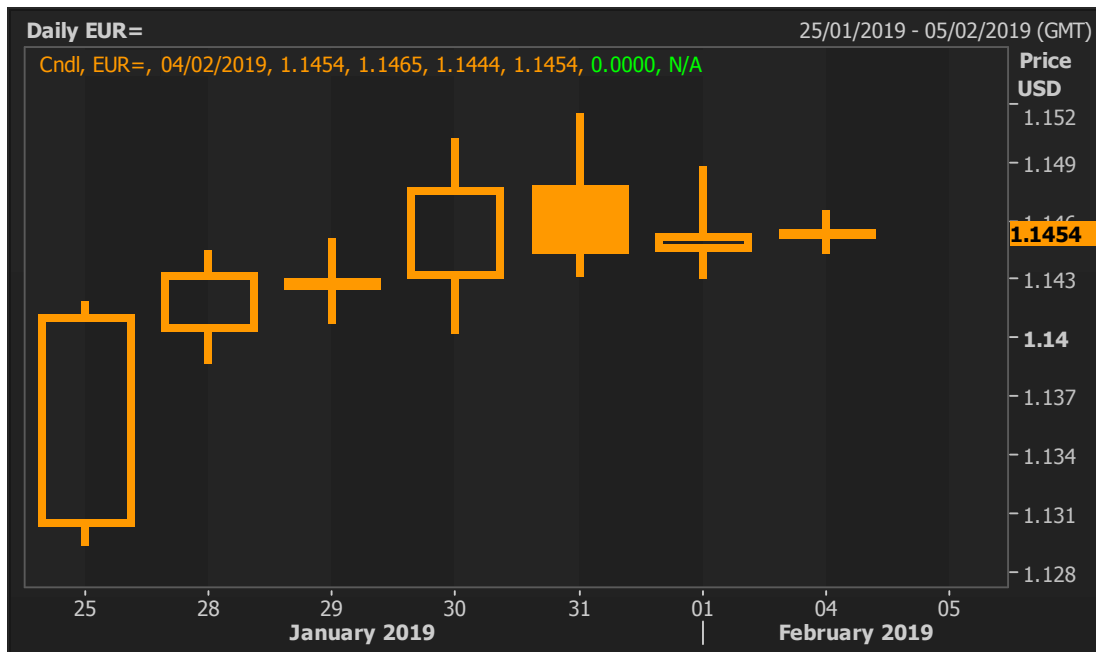
EUR

Highlight

The euro rose after Fed's dovish comment, while the German economic outlook is in concern.

The euro opened at 1.1404/06 USD/EUR, slightly lower than closing level at 1.1412/13 USD/EUR. The euro rose against the dollar as investor consolidated positions before votes in the British parliament on Tuesday (29/1). The euro continually rose against the dollar as the dollar fell after the Federal Reserve took a dovish turn at its latest policy meeting. However, the euro moved in a narrow range at the end of the week. In addition, the Eurozone manufacturing PMI was at 50.5 in January, at expected, but German manufacturing PMI was at 47.8 in January..

Graph



Comment

Market focus on the services PMI data in several countries (5/2) and German Factory orders (6/2). We expect the euro to move between 1.1380 – 1.1530 USD/EUR



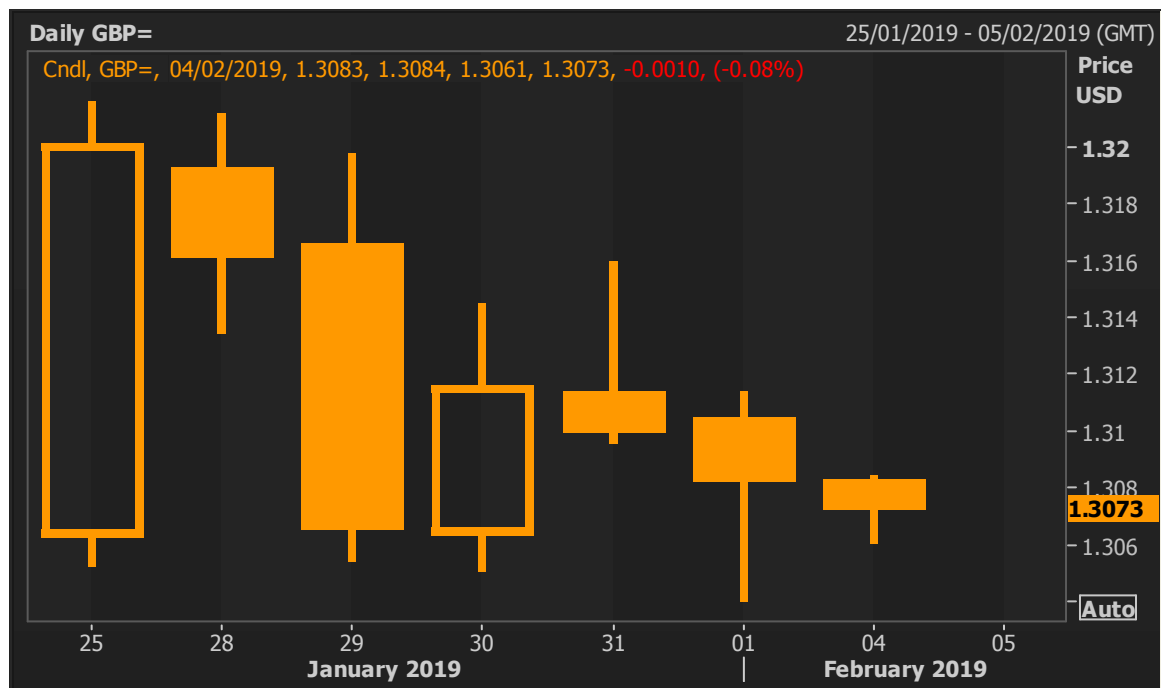
GBP

Highlight

The Pound moved in the range between 1.3060 – 1.3210 USD/GBP as the markets still eye on Brexit negotiation progress.

The British Pound depreciated at the beginning of the week after the British Parliament refused the Prime Minister Theresa May's plan on delaying Brexit deadline at 29th March, and let the team renegotiating with the European Union (EU) especially Irish backstop deal. The probability of No-deal Brexit has raised to 15% from 10% and dropped the chance for No Brexit at all, which supported higher GBP at the past few weeks, from 40% to 35%. However, the Sterling rebounded from investors' taking profits as there was still low chance of Hard Brexit. The currency sharply appreciated against the greenback on Thursday (31/1) as dovish comment on Federal Reserve (Fed) policy meeting on the day before. The announcement cut the keyword of "gradual rate hike" and put "to bed patient on increasing rate" instead and allowed bigger-than-expected Fed's balance sheet as a contingency plan to cope with the recession rather than rate cut. On Friday (1/2), the GBP was pressured from disappointing Manufacturing Purchasing Manager Index (PMI) data that dropped to the level of 52.8 in January from 54.2 in December, below expectation at 53.5.

Graph



Comment

This week, the investors will focus on January Construction PMI data on Monday (4/2), Service PMI on Tuesday (5/2) and Bank of England Monetary Policy Meeting on Thursday (6/2). The progress on Brexit negotiation with Brussels have also to be closely watched as well as trade-war issue that would affect global economic slowdown in long-term.



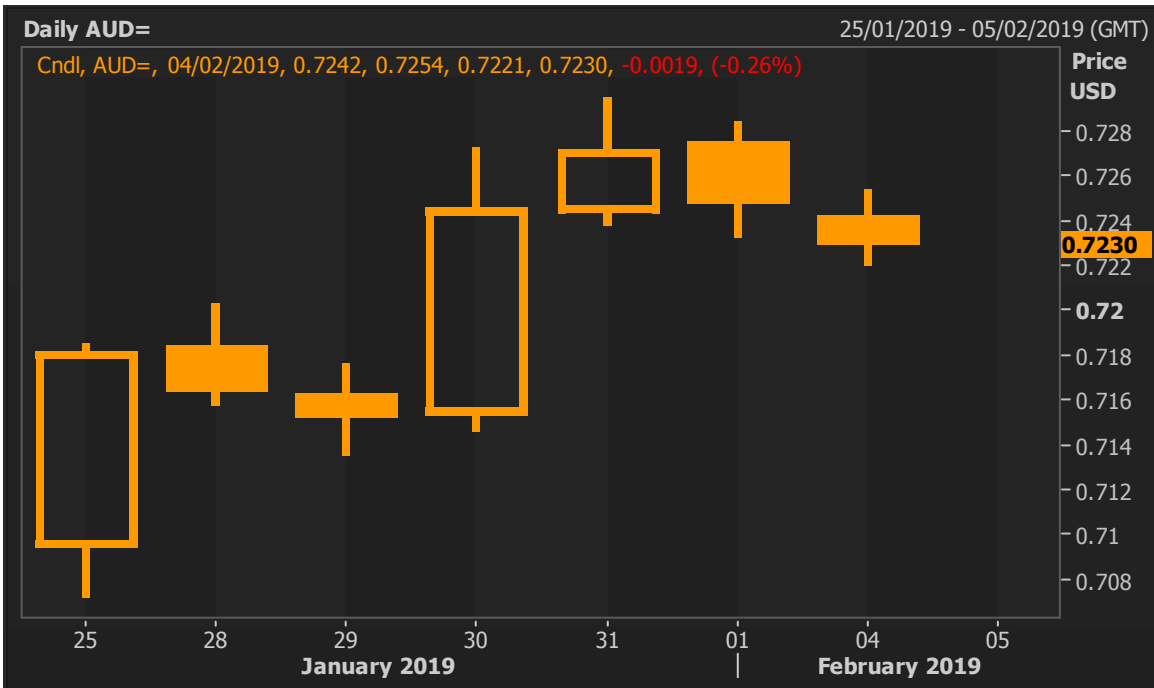
AUD

Highligh

The AUD increased dramatically after the strong economic data released.

Last week, the AUD moved in an upward trend started from Wednesday (30/01), the Australian Bureau of Statistics (ABS) revealed the Consumer Price Index which increased by 0.5% in Q4/2018, better than the expectation of 0.4%. While the overall consumer price index of 2018 is 1.8%. In addition, the core consumer price index is at 1.7% in-line with the market expectation but still lower from the target of Reserve Bank of Australia (RBA) at 2-3%. On Thursday (31/01), the ABS announced the export volume of Q4/2018 expanded 4.4% supporting by metal demand from Chinese market. Furthermore, the metal ore price jumped by 9% in Q4/2018, and also the natural gas export volume expanded by 8.6%. Comparing Year on Year, the natural gas export growth 54.6% and the metal ore price increased by 17.8% which reflects that the high demanding of natural resources of Australian from international, especially the mining in Western Australia which received a high demand from Chinese market.

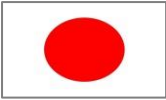
Graph



Comment

This week, the market is monitoring the major economic release such as; the Trade Balance and the Retail Sales of January (05/02), while also focusing on the Reserve Bank of Australia policy meeting on the same day. We expect the AUD to move between 0.7150 -0.7400 AUD/USD

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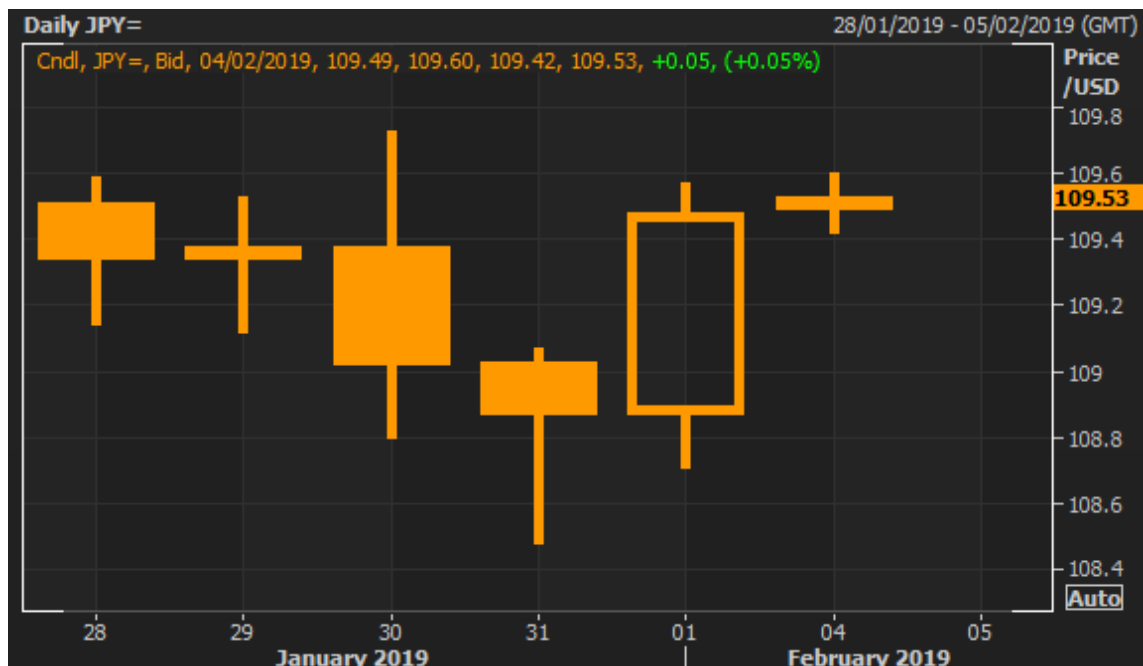
JPY

Highligh

In the past week, the Japanese yen has fluctuated against the US dollar in the range of 108.48 - 109.73 JPY/USD. Along with other currencies, the yen was driven by the US dollar and the uncertainty situations in the market.

The Japanese yen began the week with appreciation from last week's closing level. In the beginning of week, the BOJ minutes showed that some policymakers disagreed over the appropriate level of bond yields as the global economy weakens. One member suggested that the bond yields could temporarily turn negative. There were the mix economic data released last week, namely retail sales, consumer confidence and unemployment rate. The retail sales and unemployment rate in December were released to add by 1.3% and 2.4%, respectively, which were better than expectations. Nonetheless, the consumer confidence dropped to 41.9 points from 42.7 point in a month earlier. For the past whole week, the yen was supported as it is a safe-haven asset in the uncertainty situations; however, in the end of week, there were capital outflows from the Japanese yen after the robust data from US reported and the optimism for US-China trade tensions from President Donald Trump.

Graph



Comment

This week, the yen could move in a narrow range as the market are in wait and see mode for events such as US-China trade tensions and Brexit. Furthermore, trade might be thin this week due to the Chinese's New Year holiday in many Asian countries.

Economic Calendar

Last week

Date		Event		Survey	Actual	Prior
28-Jan-19	JN	PPI Services YoY	Dec	1.20%	1.10%	1.20%
28-Jan-19	EC	M3 Money Supply YoY	Dec	3.80%	4.10%	3.70%
28-Jan-19	US	Chicago Fed Nat Activity Index	Dec	--	0.27	0.22
28-Jan-19	CA	Bloomberg Nanos Confidence	Jan-25	--	54.4	54.5
28-Jan-19	US	Dallas Fed Manf. Activity	Jan	-2.7	1	-5.1
29-Jan-19	FR	Consumer Confidence	Jan	88	91	87
29-Jan-19	IT	PPI MoM	Dec	--	-0.60%	-0.80%
29-Jan-19	IT	PPI YoY	Dec	--	5.20%	5.70%
29-Jan-19	US	S&P CoreLogic CS 20-City YoY NSA	Nov	4.89%	4.68%	5.03%
29-Jan-19	US	S&P CoreLogic CS 20-City MoM SA	Nov	0.40%	0.30%	0.41%
29-Jan-19	US	S&P CoreLogic CS 20-City NSA Index	Nov	--	213.66	213.89
29-Jan-19	US	S&P CoreLogic CS US HPI YoY NSA	Nov	--	5.19%	5.48%
29-Jan-19	US	S&P CoreLogic CS US HPI NSA Index	Nov	--	205.85	206.03
29-Jan-19	US	Conf. Board Consumer Confidence	Jan	124	120.2	128.1
29-Jan-19	US	Conf. Board Present Situation	Jan	--	169.6	171.6
29-Jan-19	US	Conf. Board Expectations	Jan	--	87.3	99.1
30-Jan-19	JN	Retail Trade YoY	Dec	1.00%	1.30%	1.40%
30-Jan-19	JN	Retail Sales MoM	Dec P	0.40%	0.90%	-1.00%
30-Jan-19	JN	Dept. Store, Supermarket Sales	Dec	-1.10%	-1.00%	-2.20%
30-Jan-19	UK	BRC Shop Price Index YoY	Jan	--	0.40%	0.30%
30-Jan-19	JN	Consumer Confidence Index	Jan	42.4	41.9	42.7
30-Jan-19	FR	GDP QoQ	4Q A	0.20%	0.30%	0.30%
30-Jan-19	FR	GDP YoY	4Q A	0.90%	0.90%	1.40%
30-Jan-19	GE	Import Price Index MoM	Dec	-0.80%	-1.30%	-1.00%
30-Jan-19	GE	Import Price Index YoY	Dec	2.10%	1.60%	3.10%
30-Jan-19	GE	GfK Consumer Confidence	Feb	10.3	10.8	10.4
30-Jan-19	FR	PPI MoM	Dec	--	-1.10%	0.40%
30-Jan-19	FR	PPI YoY	Dec	--	1.20%	2.60%
30-Jan-19	FR	Consumer Spending MoM	Dec	-0.30%	-1.50%	-0.30%
30-Jan-19	FR	Consumer Spending YoY	Dec	-0.70%	-2.30%	-2.00%
30-Jan-19	IT	Consumer Confidence Index	Jan	112.8	114	113.1
30-Jan-19	IT	Manufacturing Confidence	Jan	103	102.1	103.6
30-Jan-19	IT	Economic Sentiment	Jan	--	99.2	99.8
30-Jan-19	UK	Net Consumer Credit	Dec	0.8b	0.7b	0.9b
30-Jan-19	UK	Net Lending Sec. on Dwellings	Dec	3.6b	4.1b	3.5b
30-Jan-19	UK	Mortgage Approvals	Dec	63.1k	63.8k	63.7k
30-Jan-19	UK	Money Supply M4 MoM	Dec	--	0.40%	0.00%
30-Jan-19	UK	M4 Money Supply YoY	Dec	--	2.00%	0.80%
30-Jan-19	UK	M4 Ex IOFCs 3M Annualised	Dec	--	4.30%	1.70%
30-Jan-19	EC	Economic Confidence	Jan	106.8	106.2	107.3
30-Jan-19	EC	Business Climate Indicator	Jan	0.77	0.69	0.82
30-Jan-19	EC	Industrial Confidence	Jan	0.5	0.5	1.1
30-Jan-19	EC	Services Confidence	Jan	11.5	11	12
30-Jan-19	EC	Consumer Confidence	Jan F	-7.9	-7.9	-7.9

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30-Jan-19	US	MBA Mortgage Applications	Jan-25	--	-3.00%	-2.70%
30-Jan-19	GE	CPI MoM	Jan P	-0.80%	-0.80%	0.10%
30-Jan-19	GE	CPI YoY	Jan P	1.60%	1.40%	1.70%
30-Jan-19	GE	CPI EU Harmonized MoM	Jan P	-1.00%	-1.00%	0.30%
30-Jan-19	GE	CPI EU Harmonized YoY	Jan P	1.80%	1.70%	1.70%
30-Jan-19	US	ADP Employment Change	Jan	181k	213k	271k
30-Jan-19	US	Pending Home Sales MoM	Dec	0.50%	-2.20%	-0.70%
30-Jan-19	US	Pending Home Sales NSA YoY	Dec	-7.00%	-9.50%	-7.70%
31-Jan-19	US	FOMC Rate Decision (Upper Bound)	Jan-30	2.50%	2.50%	2.50%
31-Jan-19	US	FOMC Rate Decision (Lower Bound)	Jan-30	2.25%	2.25%	2.25%
31-Jan-19	US	Interest Rate on Excess Reserves	Jan-31	2.40%	2.40%	2.40%
31-Jan-19	JN	Loans & Discounts Corp YoY	Dec	--	3.33%	3.66%
31-Jan-19	JN	Industrial Production MoM	Dec P	-0.50%	-0.10%	-1.00%
31-Jan-19	JN	Industrial Production YoY	Dec P	-2.30%	-1.90%	1.50%
31-Jan-19	JN	Japan Buying Foreign Bonds	Jan-25	--	-¥102.6b	¥822.9b
31-Jan-19	JN	Japan Buying Foreign Stocks	Jan-25	--	-¥189.4b	¥280.3b
31-Jan-19	JN	Foreign Buying Japan Bonds	Jan-25	--	¥604.3b	-¥26.6b
31-Jan-19	JN	Foreign Buying Japan Stocks	Jan-25	--	¥166.6b	-¥66.7b
31-Jan-19	UK	GfK Consumer Confidence	Jan	-15	-14	-14
31-Jan-19	UK	Lloyds Business Barometer	Jan	--	19	17
31-Jan-19	JN	Vehicle Production YoY	Nov	--	4.60%	6.30%
31-Jan-19	JN	Housing Starts YoY	Dec	2.00%	2.10%	-0.60%
31-Jan-19	JN	Annualized Housing Starts	Dec	0.954m	0.961m	0.957m
31-Jan-19	GE	Retail Sales MoM	Dec	-0.60%	-4.30%	1.40%
31-Jan-19	GE	Retail Sales YoY	Dec	1.50%	-2.10%	1.10%
31-Jan-19	UK	Nationwide House PX MoM	Jan	0.20%	0.30%	-0.70%
31-Jan-19	UK	Nationwide House Px NSA YoY	Jan	0.00%	0.10%	0.50%
31-Jan-19	FR	CPI EU Harmonized MoM	Jan P	-0.60%	-0.60%	0.10%
31-Jan-19	FR	CPI EU Harmonized YoY	Jan P	1.40%	1.40%	1.90%
31-Jan-19	FR	CPI MoM	Jan P	-0.60%	-0.50%	0.00%
31-Jan-19	FR	CPI YoY	Jan P	1.20%	1.20%	1.60%
31-Jan-19	GE	Unemployment Change (000's)	Jan	-10k	-2k	-14k
31-Jan-19	GE	Unemployment Claims Rate SA	Jan	5.00%	5.00%	5.00%
31-Jan-19	IT	Unemployment Rate	Dec P	10.60%	10.30%	10.50%
31-Jan-19	EC	Unemployment Rate	Dec	7.90%	7.90%	7.90%
31-Jan-19	EC	GDP SA QoQ	4Q A	0.20%	0.20%	0.20%
31-Jan-19	EC	GDP SA YoY	4Q A	1.20%	1.20%	1.60%
31-Jan-19	IT	GDP WDA YoY	4Q P	0.30%	0.10%	0.70%
31-Jan-19	IT	GDP WDA QoQ	4Q P	-0.10%	-0.20%	-0.10%
31-Jan-19	IT	Hourly Wages YoY	Dec	--	1.70%	1.90%
31-Jan-19	IT	Hourly Wages MoM	Dec	--	0.00%	0.00%
31-Jan-19	CA	CFIB Business Barometer	Jan	--	56.1	53.6
31-Jan-19	US	Challenger Job Cuts YoY	Jan	--	18.70%	35.30%
31-Jan-19	US	Employment Cost Index	4Q	0.80%	0.70%	0.80%
31-Jan-19	CA	GDP MoM	Nov	-0.10%	-0.10%	0.30%
31-Jan-19	CA	GDP YoY	Nov	1.60%	1.70%	2.20%
31-Jan-19	US	Initial Jobless Claims	Jan-26	215k	253k	199k
31-Jan-19	US	Continuing Claims	Jan-19	1721k	1782k	1713k
31-Jan-19	CA	Industrial Product Price MoM	Dec	0.10%	-0.70%	-0.80%

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31-Jan-19	CA	Raw Materials Price Index MoM	Dec	4.00%	3.80%	-11.70%
31-Jan-19	US	Chicago Purchasing Manager	Jan	61.5	56.7	65.4
31-Jan-19	US	Bloomberg Consumer Comfort	Jan-27	--	57.4	57.4
31-Jan-19	US	New Home Sales	Nov	570k	657k	544k
31-Jan-19	US	New Home Sales MoM	Nov	4.80%	16.90%	-8.90%
1-Feb-19	US	Total Net TIC Flows	Nov	--	\$31.0b	\$42.0b
1-Feb-19	US	Net Long-term TIC Flows	Nov	--	\$37.6b	\$31.3b
1-Feb-19	JN	Job-To-Applicant Ratio	Dec	1.63	1.63	1.63
1-Feb-19	JN	Jobless Rate	Dec	2.50%	2.40%	2.50%
1-Feb-19	JN	Nikkei Japan PMI Mfg	Jan F	--	50.3	50
1-Feb-19	JN	Vehicle Sales YoY	Jan	--	2.30%	-4.40%
1-Feb-19	FR	Budget Balance YTD	Dec	--	-76.1b	-95.6b
1-Feb-19	IT	Markit/ADACI Italy Manufacturing PMI	Jan	48.8	47.8	49.2
1-Feb-19	FR	Markit France Manufacturing PMI	Jan F	51.2	51.2	51.2
1-Feb-19	GE	Markit/BME Germany Manufacturing PMI	Jan F	49.9	49.7	49.9
1-Feb-19	EC	Markit Eurozone Manufacturing PMI	Jan F	50.5	50.5	50.5
1-Feb-19	UK	Markit UK PMI Manufacturing SA	Jan	53.5	52.8	54.2
1-Feb-19	EC	CPI Core YoY	Jan A	1.00%	1.10%	1.00%
1-Feb-19	EC	CPI Estimate YoY	Jan	1.40%	1.40%	1.60%
1-Feb-19	CA	MLI Leading Indicator MoM	Dec	--	-0.30%	-0.10%
1-Feb-19	US	Revisions: Establishment Survey				
1-Feb-19	US	Change in Nonfarm Payrolls	Jan	165k	304k	312k
1-Feb-19	US	Change in Private Payrolls	Jan	174k	296k	301k
1-Feb-19	US	Change in Manufact. Payrolls	Jan	19k	13k	32k
1-Feb-19	US	Unemployment Rate	Jan	3.90%	4.00%	3.90%
1-Feb-19	US	Average Hourly Earnings MoM	Jan	0.30%	0.10%	0.40%
1-Feb-19	US	Average Hourly Earnings YoY	Jan	3.20%	3.20%	3.20%
1-Feb-19	US	Average Weekly Hours All Employees	Jan	34.5	34.5	34.5
1-Feb-19	US	Labor Force Participation Rate	Jan	63.00%	63.20%	63.10%
1-Feb-19	US	Underemployment Rate	Jan	--	8.10%	7.60%
1-Feb-19	CA	Markit Canada Manufacturing PMI	Jan	--	53	53.6
1-Feb-19	US	Markit US Manufacturing PMI	Jan F	54.9	54.9	54.9
1-Feb-19	US	ISM Manufacturing	Jan	54	56.6	54.1
1-Feb-19	US	ISM Employment	Jan	--	55.5	56.2
1-Feb-19	US	ISM Prices Paid	Jan	54.3	49.6	54.9
1-Feb-19	US	ISM New Orders	Jan	--	58.2	51.1
1-Feb-19	US	U. of Mich. Sentiment	Jan F	90.7	91.2	90.7
1-Feb-19	US	U. of Mich. Current Conditions	Jan F	--	108.8	110
1-Feb-19	US	U. of Mich. Expectations	Jan F	--	79.9	78.3
1-Feb-19	US	U. of Mich. 1 Yr Inflation	Jan F	--	2.70%	2.70%
1-Feb-19	US	U. of Mich. 5-10 Yr Inflation	Jan F	--	2.60%	2.60%
1-Feb-19	US	Construction Spending MoM	Nov	0.20%	0.80%	-0.10%
1-Feb-19	US	Wholesale Inventories MoM	Nov	0.50%	0.30%	0.80%
1-Feb-19	US	Wholesale Trade Sales MoM	Nov	--	-0.60%	-0.20%

This week

Date		Event		Survey	Actual	Prior
4-Feb-19	JN	Monetary Base YoY	Jan	4.60%	4.70%	4.80%
4-Feb-19	JN	Monetary Base End of period	Jan	¥500.3t	¥500.2t	¥504.2t
4-Feb-19	EC	Sentix Investor Confidence	Feb	-1.3	--	-1.5
4-Feb-19	UK	Markit/CIPS UK Construction PMI	Jan	52.5	--	52.8
4-Feb-19	EC	PPI MoM	Dec	-0.50%	--	-0.30%
4-Feb-19	EC	PPI YoY	Dec	3.10%	--	4.00%
4-Feb-19	IT	CPI EU Harmonized MoM	Jan P	-1.90%	--	-0.10%
4-Feb-19	IT	CPI NIC incl. tobacco MoM	Jan P	0.10%	--	-0.10%
4-Feb-19	IT	CPI NIC incl. tobacco YoY	Jan P	0.90%	--	1.10%
4-Feb-19	IT	CPI EU Harmonized YoY	Jan P	0.80%	--	1.20%
4-Feb-19	CA	Bloomberg Nanos Confidence	Feb-01	--	--	54.4
4-Feb-19	US	Factory Orders Released Live on Web				
4-Feb-19	US	Factory Orders	Nov	0.30%	--	-2.10%
4-Feb-19	US	Factory Orders Ex Trans	Nov	--	--	0.30%
4-Feb-19	US	Durable Goods Orders	Nov F	1.50%	--	0.80%
4-Feb-19	US	Durables Ex Transportation	Nov F	0.10%	--	-0.30%
4-Feb-19	US	Cap Goods Orders Nondef Ex Air	Nov F	0.10%	--	-0.60%
4-Feb-19	US	Cap Goods Ship Nondef Ex Air	Nov F	0.10%	--	-0.10%
5-Feb-19	UK	BRC Sales Like-For-Like YoY	Jan	-0.20%	--	-0.70%
5-Feb-19	JN	Nikkei Japan PMI Composite	Jan	--	--	52
5-Feb-19	JN	Nikkei Japan PMI Services	Jan	--	--	51
5-Feb-19	IT	Markit/ADACI Italy Services PMI	Jan	50	--	50.5
5-Feb-19	IT	Markit/ADACI Italy Composite PMI	Jan	49.5	--	50
5-Feb-19	FR	Markit France Services PMI	Jan F	47.5	--	47.5
5-Feb-19	FR	Markit France Composite PMI	Jan F	47.9	--	47.9
5-Feb-19	GE	Markit Germany Services PMI	Jan F	53.1	--	53.1
5-Feb-19	GE	Markit/BME Germany Composite PMI	Jan F	52.1	--	52.1
5-Feb-19	EC	Markit Eurozone Services PMI	Jan F	50.8	--	50.8
5-Feb-19	EC	Markit Eurozone Composite PMI	Jan F	50.7	--	50.7
5-Feb-19	UK	New Car Registrations YoY	Jan	--	--	-5.50%
5-Feb-19	UK	Markit/CIPS UK Services PMI	Jan	51	--	51.2
5-Feb-19	UK	Markit/CIPS UK Composite PMI	Jan	51.5	--	51.4
5-Feb-19	UK	Official Reserves Changes	Jan	--	--	\$1387m
5-Feb-19	EC	Retail Sales MoM	Dec	-1.60%	--	0.60%
5-Feb-19	EC	Retail Sales YoY	Dec	0.50%	--	1.10%
5-Feb-19	US	Markit US Services PMI	Jan F	54.2	--	54.2
5-Feb-19	US	Markit US Composite PMI	Jan F	--	--	54.5
5-Feb-19	US	ISM Non-Manufacturing Index	Jan	57	--	57.6
5-Feb-19	CA	Int'l Merchandise Trade	Dec	--	--	-2.06b
6-Feb-19	GE	Factory Orders MoM	Dec	0.30%	--	-1.00%
6-Feb-19	GE	Factory Orders WDA YoY	Dec	-6.70%	--	-4.30%
6-Feb-19	GE	Markit Germany Construction PMI	Jan	--	--	53.3
6-Feb-19	US	MBA Mortgage Applications	Feb-01	--	--	-3.00%
6-Feb-19	US	Trade Balance	Nov	-\$54.0b	--	-\$55.5b
6-Feb-19	CA	Building Permits MoM	Dec	-1.00%	--	2.60%
6-Feb-19	CA	Ivey Purchasing Managers Index SA	Jan	--	--	59.7
7-Feb-19	JN	Official Reserve Assets	Jan	--	--	\$1271.0b

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.

7-Feb-19	JN	Japan Buying Foreign Bonds	Feb-01	--	--	-¥102.6b
7-Feb-19	JN	Japan Buying Foreign Stocks	Feb-01	--	--	-¥189.4b
7-Feb-19	JN	Foreign Buying Japan Bonds	Feb-01	--	--	¥604.3b
7-Feb-19	JN	Foreign Buying Japan Stocks	Feb-01	--	--	¥166.6b
7-Feb-19	JN	Tokyo Avg Office Vacancies	Jan	--	--	1.88
7-Feb-19	JN	Leading Index CI	Dec P	97.9	--	99.1
7-Feb-19	JN	Coincident Index	Dec P	102.2	--	102.9
7-Feb-19	GE	Industrial Production SA MoM	Dec	0.80%	--	-1.90%
7-Feb-19	GE	Industrial Production WDA YoY	Dec	-3.30%	--	-4.70%
7-Feb-19	FR	Trade Balance	Dec	-4350m	--	-5099m
7-Feb-19	FR	Current Account Balance	Dec	--	--	-2.8b
7-Feb-19	FR	Survey of Industrial Investment				
7-Feb-19	UK	Halifax House Prices MoM	Jan	-0.70%	--	2.20%
7-Feb-19	UK	Halifax House Price 3Mths/Year	Jan	1.50%	--	1.30%
7-Feb-19	IT	Retail Sales MoM	Dec	-0.20%	--	0.70%
7-Feb-19	IT	Retail Sales YoY	Dec	0.80%	--	1.60%
7-Feb-19	EC	ECB Publishes Economic Bulletin				
7-Feb-19	UK	Bank of England Bank Rate	Feb-07	0.75%	--	0.75%
7-Feb-19	UK	Bank of England Inflation Report				
7-Feb-19	UK	BOE Corporate Bond Target	Feb	10b	--	10b
7-Feb-19	UK	BOE Asset Purchase Target	Feb	435b	--	435b
7-Feb-19	US	Initial Jobless Claims	Feb-02	223k	--	253k
7-Feb-19	US	Continuing Claims	Jan-26	1751k	--	1782k
7-Feb-19	US	Bloomberg Consumer Comfort	Feb-03	--	--	57.4
8-Feb-19	US	Consumer Credit	Dec	\$15.300b	--	\$22.149b
8-Feb-19	JN	Household Spending YoY	Dec	0.80%	--	-0.60%
8-Feb-19	JN	BoP Current Account Balance	Dec	¥469.3b	--	¥757.2b
8-Feb-19	JN	Trade Balance BoP Basis	Dec P	¥132.4b	--	-¥559.1b
8-Feb-19	JN	BoP Current Account Adjusted	Dec P	¥1501.6b	--	¥1438.7b
8-Feb-19	JN	Housing Loans YoY	4Q	--	--	2.40%
8-Feb-19	JN	Bank Lending Ex-Trusts YoY	Jan	--	--	2.50%
8-Feb-19	JN	Bank Lending Incl Trusts YoY	Jan	--	--	2.40%
8-Feb-19	JN	Labor Cash Earnings YoY	Dec	1.70%	--	2.00%
8-Feb-19	JN	Real Cash Earnings YoY	Dec	1.70%	--	1.10%
8-Feb-19	JN	Bankruptcies YoY	Jan	--	--	-10.63%
8-Feb-19	GE	Trade Balance	Dec	17.3b	--	20.5b
8-Feb-19	GE	Current Account Balance	Dec	23.3b	--	21.4b
8-Feb-19	GE	Exports SA MoM	Dec	0.50%	--	-0.40%
8-Feb-19	GE	Imports SA MoM	Dec	0.40%	--	-1.60%
8-Feb-19	FR	Private Sector Payrolls QoQ	4Q P	0.10%	--	0.10%
8-Feb-19	FR	Wages QoQ	4Q P	0.30%	--	0.30%
8-Feb-19	FR	Industrial Production MoM	Dec	0.60%	--	-1.30%
8-Feb-19	FR	Industrial Production YoY	Dec	-1.40%	--	-2.10%
8-Feb-19	FR	Manufacturing Production MoM	Dec	1.10%	--	-1.40%
8-Feb-19	FR	Manufacturing Production YoY	Dec	-1.20%	--	-2.20%
8-Feb-19	IT	Industrial Production MoM	Dec	0.40%	--	-1.60%
8-Feb-19	IT	Industrial Production WDA YoY	Dec	-2.70%	--	-2.60%
8-Feb-19	IT	Industrial Production NSA YoY	Dec	-3.30%	--	-2.60%
8-Feb-19	CA	Housing Starts	Jan	205.0k	--	213.4k

8-Feb-19	CA	Hourly Wage Rate Permanent Employees YoY	Jan	1.60%	--	1.50%
8-Feb-19	CA	Net Change in Employment	Jan	5.0k	--	9.3k
8-Feb-19	CA	Unemployment Rate	Jan	5.70%	--	5.60%
8-Feb-19	CA	Participation Rate	Jan	--	--	65.4
8-Feb-19	CA	Full Time Employment Change	Jan	--	--	-18.9
8-Feb-19	CA	Part Time Employment Change	Jan	--	--	28.3
8-Feb-19	CA	Bloomberg Jan. Canada Economic Survey				
8-Feb-19	JN	Eco Watchers Survey Current SA	Jan	48.3	--	48
8-Feb-19	JN	Eco Watchers Survey Outlook SA	Jan	48.1	--	48.5

*** All economic data in Green highlight is the data which was postponed since the U.S. government shutdown and expect to be released as schedule**