

FOREIGN EXCHANGE OUTLOOK

11-17 February 2019



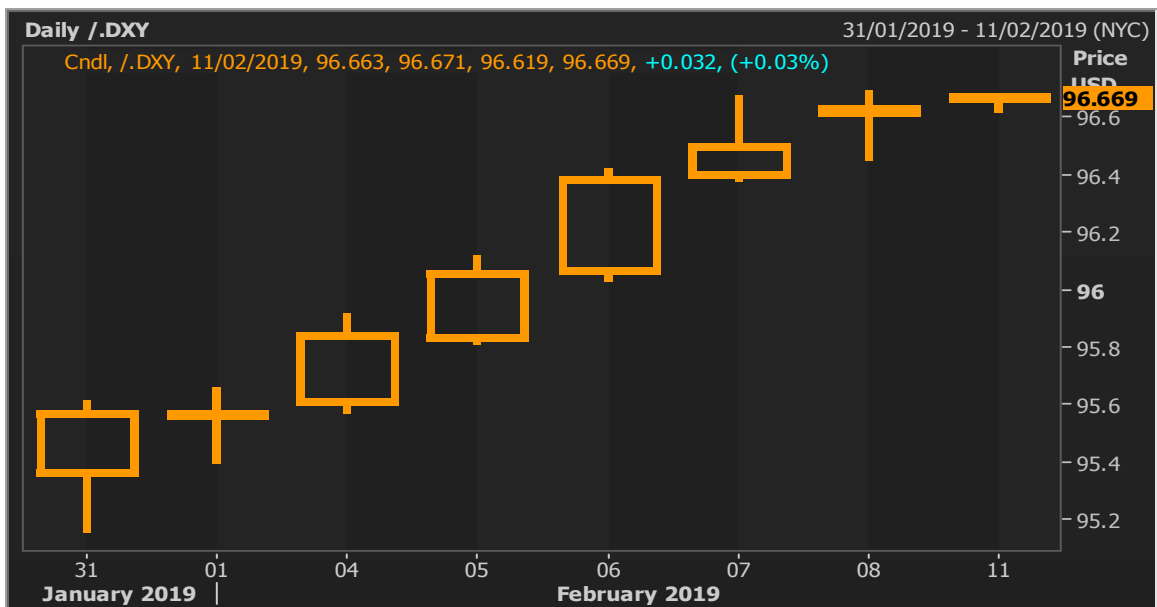
USD

Highlight

Last week, the U.S. dollar gained against other major currencies supported by a recovery in investor risk appetite, which helped push up U.S. yields during the previous session. This week, the market will focus on the releases of U.S. Core CPI, Retail Sales, Crude Oil Inventories and Trade Balance on Wednesday (13/2), U.S. PPI and the weekly report on jobless claims on Thursday (14/2) and Prelim UoM Consumer Sentiment on Friday (15/2)

Last week, the U.S. dollar had been supported by a stronger-than-expected U.S. jobs and factory data, although gains are likely to be capped on caution about Federal Reserve policy and amid thinned holiday trade in Asia as a Chinese New Year. On Tuesday (5/2), Dallas Fed's Robert Kaplan said that the Federal Reserve should leave interest rates where they are until the U.S. economic outlook is clearer, a process that in his view could take several more months. Moreover, the U.S. dollar was supported by data that showed the U.S. trade deficit fell in November for the first time in six months as cheaper oil and higher domestic petroleum production helped to curb the country's import bill, leading economists to boost their economic growth estimates for the fourth quarter at 3.0 percent. The trade deficit dropped by 11.5% to \$49.3 billion in November. It had increased for 5 straight months. Economists had forecasted it would fall to \$54.0 billion in November. On Thursday (7/2), the Labor Department reported Initial claims for state unemployment benefits dropped 19,000 to a seasonally adjusted 234,000 for the week ended Feb 2 after hit the highest reading since September 2017.

Graph



Comment

This week, we expect that the U.S. dollar will appreciate further against several currencies as investors would rush to the safety of the greenback following a setback in U.S.-China trade negotiations and broader worries about slowing global growth. The U.S. negotiators will pressure China on longstanding demands that it reform how it treats U.S. companies' intellectual property in order to seal a trade deal that could prevent tariffs from rising on Chinese imports.

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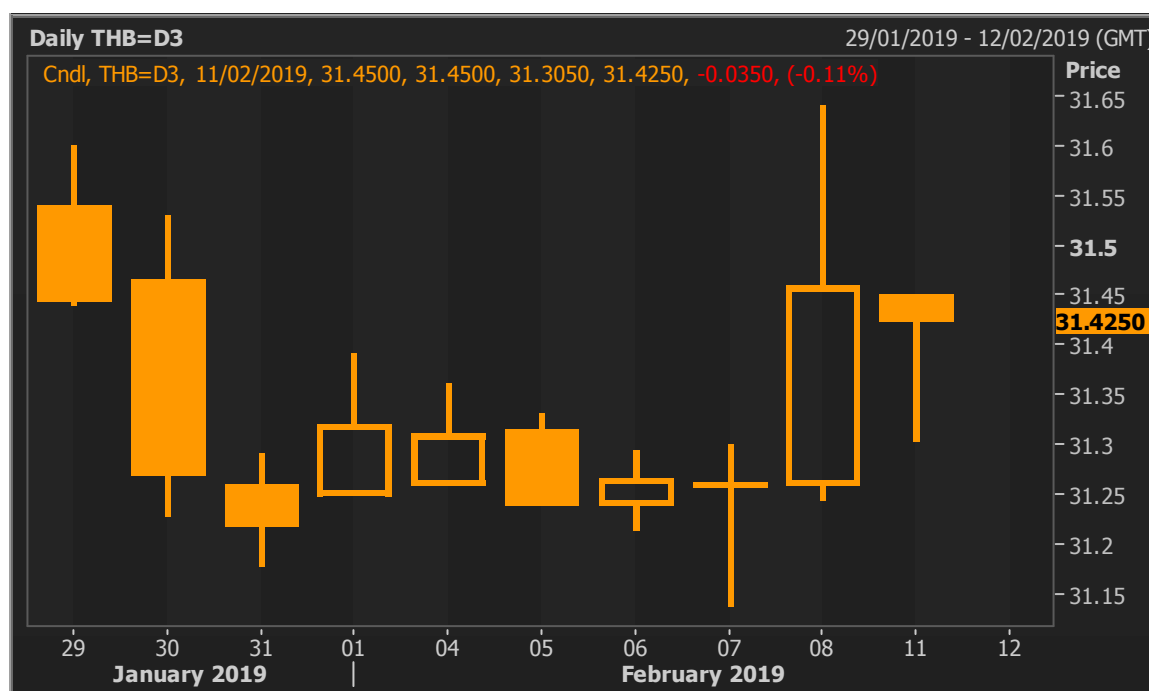
THB

Highligh

Last week, the Bank of Thailand held its benchmark interest rate steady as widely expected at 1.75%. This week, the market will pay attention on U.S.-China trade negotiations.

Last week, the baht opened on Monday (4/2) at 31.30/32 THB/USD, slightly depreciated from the previous week's closing (1/2) level at 31.28/30 THB/USD after a stronger-than-expected U.S. jobs and factory data. On Wednesday (6/2), the University of the Thai Chamber of Commerce reported that the Consumer confidence index rose to 80.7 in January from 79.4 in December, boosted by election and tourism. Moreover, the Bank of Thailand's Monetary Policy Committee (MPC) voted 4-2 to hold its interest rate unchanged at 1.75% as widely expected. But the two dissenting members favoured a 25 basis point hike. One member was unable to attend the meeting. Furthermore, the Federation of Thai Industries, the Thai Bankers' Association and the Board of Trade of Thailand expect the Thailand economy to grow 4.0-4.3 percent this year percent, and the group also decreased its export growth estimate to 5-7 percent this year from 6.7 percent in 2018. However, the baht fell against the U.S. dollar due to political uncertainty. During the week, the baht moved in the range of 31.14-31.62 THB/USD and closed on Friday (8/2) at 31.46/48 THB/USD.

Graph



Comment

This week, we expect that the Thai Baht will volatile in the range of 31.20-31.65 THB/USD. Moreover, the investors focus on domestic political situation as well as the U.S.-China trade negotiations, with the latest round of high-level talks between U.S. and Chinese officials set to kick-off on Thursday (14/2), investors stayed away from risk-sensitive assets and bet on safe-haven dollar.



EUR

Highlight

In the past week, the euro traded weaker in the range of 1.1317 – 1.1465 USD/EUR. The euro dropped against the US dollar due to the concern over the Eurozone economy.

The euro had begun the week with depreciation from last week's closing level. The euro was pressured by the released of downbeat economic data, namely, PPI, retail sales and German industrial production which dropped by 0.8%, 1.6% and 0.4% in December, respectively, all below expectations. The PPI was pulled down by cheaper energy prices. In addition, the German industrial production was pressured by weaker demand from abroad. Nonetheless, the Eurozone final serviced PMI was reported to rise to 51.2 points in January from 50.8 point a month earlier. As we have seen the Eurozone pessimistic economic data and the uncertainties around the world, the European commission cut its forecast for the economic growth from 1.9% to 1.3% in 2019, before rebounding to 1.6% in 2020. Moreover, it is possible that the ECB may delay its policy rate hike as policymakers have avoided any signal on rate movement beyond the term of President Mario Draghi, who is due to leave office on 31st October.

Graph



Comment

This week, the euro tends to be weaker against the greenback as investors are now concerned over the Brexit and the overall of Eurozone economic is in tension. The market eyes are on the report of Eurozone industrial production and German preliminary GDP of the last quarter of 2018 which are due on Wednesday and Thursday, respectively.



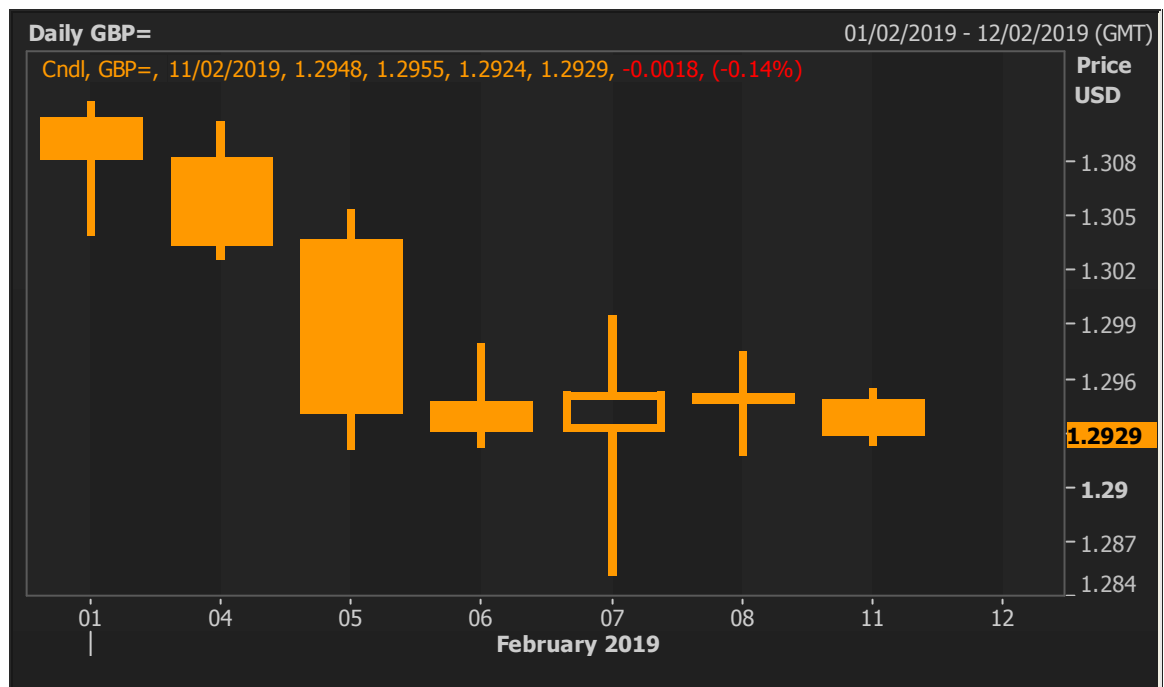
GBP

Highlight

The Pound sink after Carney says Brexit uncertainty hits economy.

The Sterling opened at 1.3083/85 USD/GBP, unchanged from closing level on Friday. The Brexit uncertainty keeps pressure on the currency. With less than 60 days before the March 29 deadline, we are no closer to a Brexit deal while the January services PMI was at 50.1 which below the expectation. Moreover, the nine members of the BoE's Monetary Policy Committee (MPC) unanimously backed leaving the bank interest rate at 0.75%. The BoE pointed to uncertainties over the Brexit process dampening activity, alongside a weakening of global economic growth. As a result the Bank lowered its forecast for annual GDP growth over 2019 to 1.2% from previous 1.7% in November, with rate of 1.5% in 2020 and 1.9% in 2021.

Graph



Comment

The Brexit uncertainty is in focus. While, the UK 4th Quarter GDP and manufacturing production data will be released on Monday (11/2). We expected the sterling to move in a range of 1.2850 – 1.3050 USD/GBP.



AUD

Highligh

The Aussie dropped on Reserve Bank of Australia (RBA)'s dovish statement, while the markets focus on US – China trade war progress.

The Aussie dollar sharply depreciated against the greenback in the past week after the Reserve Bank of Australia (RBA) announced to maintain its benchmark rate at the record low since August 2016 at 1.50% as a consequence of disappointing house prices and consumer spending data. RBA government Philip Lowe gave an interview on Wednesday (6/2) about the downside risks on domestic economy and dropped this year's growth forecasting from 3.50% to 3.00%. The inflation rate was at 1.80% in December, still below the central bank expectation at 2.00 – 3.00%, and seems to take a little longer than earlier expected to reach the target. Regarding to economic indicator, the Retail Sales dropped by 0.40% in December from an expansion of 0.50% in the previous month, worse-than-expected at 0.00%. The currency has still been pressured from appreciated dollar index as investors' safe-haven demand increased after the President Donald Trump said that it would be possible if US and China could not make an agreement on trade deal within the deadline of 1st March.

Graph



Comment

This week, the investors will focus on the National Australia Bank's Business Confidence Index on Tuesday (12/2). Moreover, the progress on border security negotiation between President Donald Trump and the Congress and trade talk between Trump and Xi Jinping would also be closely watched. The analysts forecast that the Aussie could depreciate to the level of 0.7000 USD/AUD.

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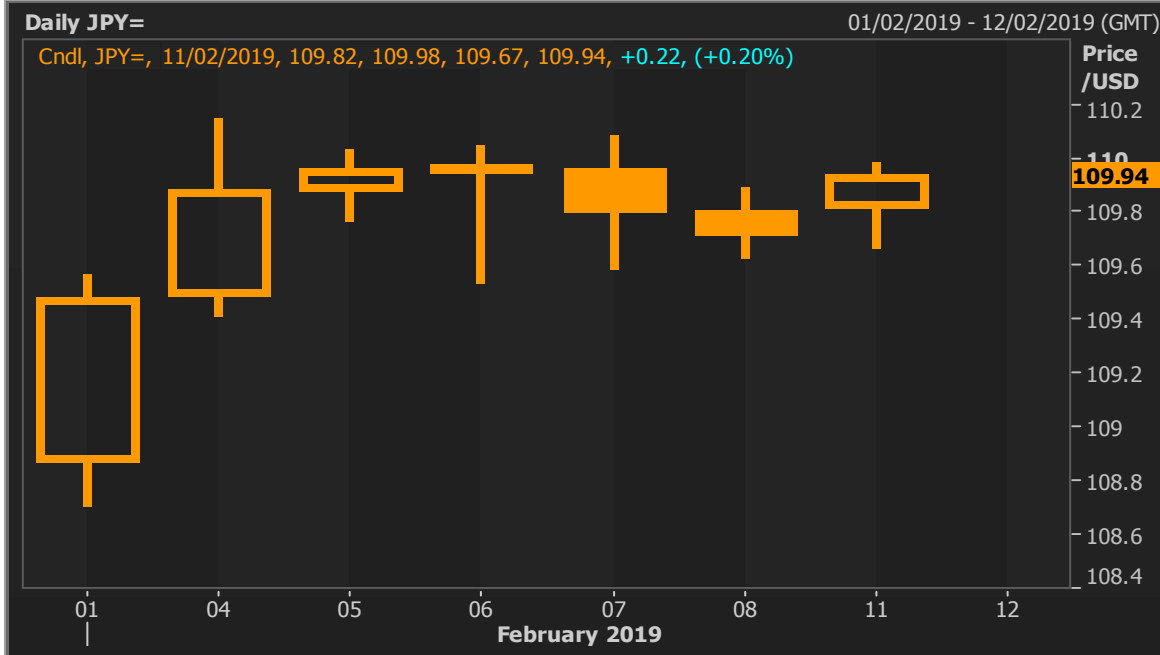
JPY

Highligh

This week, Japan will announce preliminary data on machine tool orders on Tuesday (12/2) and preliminary fourth quarter GDP on Thursday (14/2). In addition, the investors are paying attention to the progress in U.S.- China trade talks and a speech by Fed Chair Jerome Powell.

Last week, the yen opened on Monday (4/2) at 109.55/57 JPY/USD, weakened from the previous week closing level on Friday (1/2) at 108.91/93 JPY/USD. Since the start of the week, the yen had depreciated against the U.S. dollar due to the releases of a strong U.S. economic data last week. However, the yen gained against the U.S. dollar later as the safe haven-asset related to a downgrade of the Euro Zone economy by the European Commission (EC) and after the U.S. President Donald Trump said he would not be meeting with Chinese President Xi before a March 1 deadline, when further U.S tariffs are scheduled to commence. Last week, the yen moved in a range of 109.43-110.16 JPY/USD before closing on Friday (8/2) at 109.82/84 JPY/USD.

Graph



Comment

The movement of the yen depends on the news related to a speech by Fed Chair Jerome Powell and the releases of U.S. inflation on Wednesday (13/2) as well as U.S. retail sales on Thursday (14/2). Moreover, the market still focus on a progress in U.S. - China trade talks this week. If investors fears over a U.S.-China trade deal and triggered, the demand of the yen as safe-haven asset will increase. In Japan, there are also several economic data will be released such as preliminary data on machine tool orders on Tuesday (12/2) and preliminary on fourth quarter GDP on Thursday (14/2). Hence, we expect that the yen will move in a range of 108.80-110.80 JPY/USD.

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Economic Calendar

Last 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	-3.7	-1.5
4-Feb-19	UK	Markit/CIPS UK Construction PMI	Jan	52.5	50.6	52.8
4-Feb-19	EC	PPI MoM	Dec	-0.50%	-0.80%	-0.30%
4-Feb-19	EC	PPI YoY	Dec	3.10%	3.00%	4.00%
4-Feb-19	IT	CPI EU Harmonized MoM	Jan P	-1.90%	-1.70%	-0.10%
4-Feb-19	IT	CPI NIC incl. tobacco MoM	Jan P	0.10%	0.10%	-0.10%
4-Feb-19	IT	CPI NIC incl. tobacco YoY	Jan P	0.90%	0.90%	1.10%
4-Feb-19	IT	CPI EU Harmonized YoY	Jan P	0.80%	0.90%	1.20%
4-Feb-19	CA	Bloomberg Nanos Confidence	Feb-01	--	54.2	54.4
4-Feb-19	US	Factory Orders	Nov	0.30%	-0.60%	-2.10%
4-Feb-19	US	Factory Orders Ex Trans	Nov	--	-1.30%	0.30%
4-Feb-19	US	Durable Goods Orders	Nov F	1.50%	0.70%	0.80%
4-Feb-19	US	Durables Ex Transportation	Nov F	0.00%	-0.40%	-0.30%
4-Feb-19	US	Cap Goods Orders Nondef Ex Air	Nov F	-0.10%	-0.60%	-0.60%
4-Feb-19	US	Cap Goods Ship Nondef Ex Air	Nov F	0.00%	-0.20%	-0.10%
5-Feb-19	UK	BRC Sales Like-For-Like YoY	Jan	-0.20%	1.80%	-0.70%
5-Feb-19	JN	Nikkei Japan PMI Composite	Jan	--	50.9	52
5-Feb-19	JN	Nikkei Japan PMI Services	Jan	--	51.6	51
5-Feb-19	IT	Markit/ADACI Italy Services PMI	Jan	50	49.7	50.5
5-Feb-19	IT	Markit/ADACI Italy Composite PMI	Jan	49.4	48.8	50
5-Feb-19	FR	Markit France Services PMI	Jan F	47.5	47.8	47.5
5-Feb-19	FR	Markit France Composite PMI	Jan F	47.9	48.2	47.9
5-Feb-19	GE	Markit Germany Services PMI	Jan F	53.1	53	53.1
5-Feb-19	GE	Markit/BME Germany Composite PMI	Jan F	52.1	52.1	52.1
5-Feb-19	EC	Markit Eurozone Services PMI	Jan F	50.8	51.2	50.8
5-Feb-19	EC	Markit Eurozone Composite PMI	Jan F	50.7	51	50.7
5-Feb-19	UK	New Car Registrations YoY	Jan	--	-1.60%	-5.50%
5-Feb-19	UK	Markit/CIPS UK Services PMI	Jan	51	50.1	51.2
5-Feb-19	UK	Markit/CIPS UK Composite PMI	Jan	51.4	50.3	51.4
5-Feb-19	UK	Official Reserves Changes	Jan	--	\$1535m	\$1387m
5-Feb-19	EC	Retail Sales MoM	Dec	-1.60%	-1.60%	0.60%
5-Feb-19	EC	Retail Sales YoY	Dec	0.50%	0.80%	1.10%
5-Feb-19	US	Markit US Services PMI	Jan F	54.2	54.2	54.2
5-Feb-19	US	Markit US Composite PMI	Jan F	--	54.4	54.5
5-Feb-19	US	ISM Non-Manufacturing Index	Jan	57.1	56.7	57.6
6-Feb-19	GE	Factory Orders MoM	Dec	0.30%	-1.60%	-1.00%
6-Feb-19	GE	Factory Orders WDA YoY	Dec	-6.70%	-7.00%	-4.30%
6-Feb-19	GE	Markit Germany Construction PMI	Jan	--	50.7	53.3

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6-Feb-19	US	MBA Mortgage Applications	Feb-01	--	-2.50%	-3.00%
6-Feb-19	CA	Building Permits MoM	Dec	-1.00%	6.00%	2.60%
6-Feb-19	US	Trade Balance	Nov	-\$54.0b	-\$49.3b	-\$55.5b
6-Feb-19	CA	Ivey Purchasing Managers Index SA	Jan	--	54.7	59.7
7-Feb-19	JN	Official Reserve Assets	Jan	--	\$1279.3b	\$1271.0b
7-Feb-19	JN	Japan Buying Foreign Bonds	Feb-01	--	¥915.3b	-¥102.6b
7-Feb-19	JN	Japan Buying Foreign Stocks	Feb-01	--	-¥395.1b	-¥189.4b
7-Feb-19	JN	Foreign Buying Japan Bonds	Feb-01	--	¥638.3b	¥604.3b
7-Feb-19	JN	Foreign Buying Japan Stocks	Feb-01	--	-¥123.8b	¥166.6b
7-Feb-19	JN	Tokyo Avg Office Vacancies	Jan	--	1.82	1.88
7-Feb-19	JN	Leading Index CI	Dec P	97.9	97.9	99.1
7-Feb-19	JN	Coincident Index	Dec P	102.2	102.3	102.9
7-Feb-19	GE	Industrial Production SA MoM	Dec	0.80%	-0.40%	-1.90%
7-Feb-19	GE	Industrial Production WDA YoY	Dec	-3.40%	-3.90%	-4.70%
7-Feb-19	FR	Trade Balance	Dec	-4617m	-4653m	-5099m
7-Feb-19	FR	Current Account Balance	Dec	--	-1.1b	-2.8b
7-Feb-19	UK	Halifax House Prices MoM	Jan	-0.70%	-2.90%	2.20%
7-Feb-19	UK	Halifax House Price 3Mths/Year	Jan	1.50%	0.80%	1.30%
7-Feb-19	IT	Retail Sales MoM	Dec	-0.20%	-0.70%	0.70%
7-Feb-19	IT	Retail Sales YoY	Dec	0.80%	-0.60%	1.60%
7-Feb-19	UK	Bank of England Bank Rate	Feb-07	0.75%	0.75%	0.75%
7-Feb-19	UK	BOE Corporate Bond Target	Feb	10b	10b	10b
7-Feb-19	UK	BOE Asset Purchase Target	Feb	435b	435b	435b
7-Feb-19	US	Initial Jobless Claims	Feb-02	221k	234k	253k
7-Feb-19	US	Continuing Claims	Jan-26	1733k	1736k	1782k
7-Feb-19	US	Bloomberg Consumer Comfort	Feb-03	--	58.2	57.4
8-Feb-19	US	Consumer Credit	Dec	\$17.000b	\$16.554b	\$22.149b
8-Feb-19	JN	Household Spending YoY	Dec	0.80%	0.10%	-0.60%
8-Feb-19	JN	Labor Cash Earnings YoY	Dec	1.70%	1.80%	2.00%
8-Feb-19	JN	Real Cash Earnings YoY	Dec	1.70%	1.40%	1.10%
8-Feb-19	JN	BoP Current Account Balance	Dec	¥469.3b	¥452.8b	¥757.2b
8-Feb-19	JN	Trade Balance BoP Basis	Dec P	¥132.4b	¥216.2b	-¥559.1b
8-Feb-19	JN	BoP Current Account Adjusted	Dec P	¥1501.6b	¥1562.3b	¥1438.7b
8-Feb-19	JN	Housing Loans YoY	4Q	--	2.40%	2.40%
8-Feb-19	JN	Bank Lending Incl Trusts YoY	Jan	--	2.40%	2.40%
8-Feb-19	JN	Bank Lending Ex-Trusts YoY	Jan	--	2.40%	2.50%
8-Feb-19	JN	Bankruptcies YoY	Jan	--	4.88%	-10.63%
8-Feb-19	JN	Eco Watchers Survey Current SA	Jan	48.3	45.6	48
8-Feb-19	JN	Eco Watchers Survey Outlook SA	Jan	48.1	49.4	48.5
8-Feb-19	GE	Trade Balance	Dec	16.5b	13.9b	20.5b
8-Feb-19	GE	Current Account Balance	Dec	23.3b	21.0b	21.4b
8-Feb-19	GE	Exports SA MoM	Dec	0.40%	1.50%	-0.40%
8-Feb-19	GE	Imports SA MoM	Dec	0.50%	1.20%	-1.60%
8-Feb-19	FR	Private Sector Payrolls QoQ	4Q P	0.10%	0.10%	0.10%
8-Feb-19	FR	Wages QoQ	4Q P	0.30%	0.20%	0.30%
8-Feb-19	FR	Industrial Production MoM	Dec	0.60%	0.80%	-1.30%
8-Feb-19	FR	Industrial Production YoY	Dec	-1.40%	-1.40%	-2.10%
8-Feb-19	FR	Manufacturing Production MoM	Dec	1.10%	1.00%	-1.40%
8-Feb-19	FR	Manufacturing Production YoY	Dec	-1.20%	-1.00%	-2.20%
8-Feb-19	IT	Industrial Production MoM	Dec	0.40%	-0.80%	-1.60%

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8-Feb-19	IT	Industrial Production WDA YoY	Dec	-2.70%	-5.50%	-2.60%
8-Feb-19	IT	Industrial Production NSA YoY	Dec	-3.30%	-2.50%	-2.60%
8-Feb-19	CA	Housing Starts	Jan	205.0k	208.0k	213.4k
8-Feb-19	CA	Hourly Wage Rate Permanent Employees YoY	Jan	1.60%	1.80%	1.50%
8-Feb-19	CA	Net Change in Employment	Jan	5.0k	66.8k	9.3k
8-Feb-19	CA	Unemployment Rate	Jan	5.70%	5.80%	5.60%
8-Feb-19	CA	Participation Rate	Jan	--	65.6	65.4
8-Feb-19	CA	Full Time Employment Change	Jan	--	30.9	-18.9
8-Feb-19	CA	Part Time Employment Change	Jan	--	36	28.3

This week

Date		Event		Survey	Actual	Prior
11-Feb-19	FR	Bank of France Ind. Sentiment	Jan	103	--	103
11-Feb-19	UK	GDP QoQ	4Q P	0.30%	--	0.60%
11-Feb-19	UK	GDP YoY	4Q P	1.40%	--	1.50%
11-Feb-19	UK	Private Consumption QoQ	4Q P	0.30%	--	0.50%
11-Feb-19	UK	Government Spending QoQ	4Q P	0.50%	--	0.60%
11-Feb-19	UK	Gross Fixed Capital Formation QoQ	4Q P	-0.10%	--	0.80%
11-Feb-19	UK	Exports QoQ	4Q P	1.00%	--	2.70%
11-Feb-19	UK	Imports QoQ	4Q P	1.00%	--	0.00%
11-Feb-19	UK	Total Business Investment QoQ	4Q P	-1.00%	--	-1.10%
11-Feb-19	UK	Total Business Investment YoY	4Q P	-3.00%	--	-1.80%
11-Feb-19	UK	Visible Trade Balance GBP/Mn	Dec	-£11892m	--	-£12023m
11-Feb-19	UK	Trade Balance Non EU GBP/Mn	Dec	-£3800m	--	-£3925m
11-Feb-19	UK	Trade Balance	Dec	-£3000m	--	-£2904m
11-Feb-19	UK	Industrial Production MoM	Dec	0.10%	--	-0.40%
11-Feb-19	UK	Industrial Production YoY	Dec	-0.50%	--	-1.50%
11-Feb-19	UK	Manufacturing Production MoM	Dec	0.20%	--	-0.30%
11-Feb-19	UK	Manufacturing Production YoY	Dec	-1.10%	--	-1.10%
11-Feb-19	UK	Construction Output SA MoM	Dec	0.10%	--	0.60%
11-Feb-19	UK	Construction Output SA YoY	Dec	1.50%	--	3.00%
11-Feb-19	UK	GDP (MoM)	Dec	0.00%	--	0.20%
11-Feb-19	UK	Index of Services MoM	Dec	0.00%	--	0.30%
11-Feb-19	UK	Index of Services 3M/3M	Dec	0.40%	--	0.30%
11-Feb-19	CA	Bloomberg Nanos Confidence	Feb-08	--	--	54.2
11-Feb-19	CA	Int'l Merchandise Trade	Dec	--	--	-2.06b
11-Feb-19	US	Mortgage Delinquencies	4Q	--	--	4.47%
11-Feb-19	US	MBA Mortgage Foreclosures	4Q	--	--	0.99%
12-Feb-19	JN	Money Stock M2 YoY	Jan	2.40%	--	2.40%
12-Feb-19	JN	Money Stock M3 YoY	Jan	2.10%	--	2.10%
12-Feb-19	JN	Tertiary Industry Index MoM	Dec	-0.10%	--	-0.30%
12-Feb-19	JN	Machine Tool Orders YoY	Jan P	--	--	-18.30%
12-Feb-19	US	NFIB Small Business Optimism	Jan	103	--	104.4
12-Feb-19	US	JOLTS Job Openings	Dec	6832	--	6888
13-Feb-19	JN	PPI YoY	Jan	1.00%	--	1.50%

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13-Feb-19	JN	PPI MoM	Jan	-0.20%	--	-0.60%
13-Feb-19	UK	CPIH YoY	Jan	1.90%	--	2.00%
13-Feb-19	UK	CPI MoM	Jan	-0.70%	--	0.20%
13-Feb-19	UK	CPI YoY	Jan	2.00%	--	2.10%
13-Feb-19	UK	CPI Core YoY	Jan	1.90%	--	1.90%
13-Feb-19	UK	Retail Price Index	Jan	283.3	--	285.6
13-Feb-19	UK	RPI MoM	Jan	-0.80%	--	0.40%
13-Feb-19	UK	RPI YoY	Jan	2.70%	--	2.70%
13-Feb-19	UK	RPI Ex Mort Int.Payments (YoY)	Jan	2.60%	--	2.70%
13-Feb-19	UK	PPI Input NSA MoM	Jan	0.20%	--	-1.00%
13-Feb-19	UK	PPI Input NSA YoY	Jan	3.80%	--	3.70%
13-Feb-19	UK	PPI Output NSA MoM	Jan	0.00%	--	-0.30%
13-Feb-19	UK	PPI Output NSA YoY	Jan	2.20%	--	2.50%
13-Feb-19	UK	PPI Output Core NSA MoM	Jan	0.20%	--	0.20%
13-Feb-19	UK	PPI Output Core NSA YoY	Jan	2.30%	--	2.50%
13-Feb-19	UK	House Price Index YoY	Jan	2.50%	--	2.80%
13-Feb-19	EC	Industrial Production SA MoM	Dec	-0.40%	--	-1.70%
13-Feb-19	EC	Industrial Production WDA YoY	Dec	-3.30%	--	-3.30%
13-Feb-19	US	MBA Mortgage Applications	Feb-08	--	--	-2.50%
13-Feb-19	CA	Teranet/National Bank HPI MoM	Jan	--	--	-0.30%
13-Feb-19	CA	Teranet/National Bank HP Index	Jan	--	--	224.07
13-Feb-19	CA	Teranet/National Bank HPI YoY	Jan	--	--	2.50%
13-Feb-19	US	CPI MoM	Jan	0.10%	--	-0.10%
13-Feb-19	US	CPI Ex Food and Energy MoM	Jan	0.20%	--	0.20%
13-Feb-19	US	CPI YoY	Jan	1.50%	--	1.90%
13-Feb-19	US	CPI Ex Food and Energy YoY	Jan	2.10%	--	2.20%
13-Feb-19	US	CPI Core Index SA	Jan	--	--	260.027
13-Feb-19	US	CPI Index NSA	Jan	251.617	--	251.233
13-Feb-19	US	Real Avg Weekly Earnings YoY	Jan	--	--	1.20%
13-Feb-19	US	Real Avg Hourly Earning YoY	Jan	--	--	1.10%
14-Feb-19	US	Monthly Budget Statement	Dec	-\$11.0b	--	-\$204.9b
14-Feb-19	JN	GDP SA QoQ	4Q P	0.40%	--	-0.60%
14-Feb-19	JN	GDP Annualized SA QoQ	4Q P	1.40%	--	-2.50%
14-Feb-19	JN	GDP Nominal SA QoQ	4Q P	0.40%	--	-0.70%
14-Feb-19	JN	GDP Deflator YoY	4Q P	-0.40%	--	-0.30%
14-Feb-19	JN	GDP Private Consumption QoQ	4Q P	0.70%	--	-0.20%
14-Feb-19	JN	GDP Business Spending QoQ	4Q P	1.80%	--	-2.80%
14-Feb-19	UK	RICS House Price Balance	Jan	-20%	--	-19%
14-Feb-19	FR	ILO Unemployment Rate	4Q	9.10%	--	9.10%
14-Feb-19	FR	Mainland Unemp. Change 000s	4Q	--	--	22k
14-Feb-19	FR	ILO Mainland Unemployment Rate	4Q	8.80%	--	8.80%
14-Feb-19	GE	Wholesale Price Index YoY	Jan	--	--	2.50%
14-Feb-19	GE	Wholesale Price Index MoM	Jan	--	--	-1.20%
14-Feb-19	GE	GDP SA QoQ	4Q P	0.10%	--	-0.20%
14-Feb-19	GE	GDP NSA YoY	4Q P	0.80%	--	1.10%
14-Feb-19	GE	GDP WDA YoY	4Q P	0.70%	--	1.10%
14-Feb-19	EC	Employment QoQ	4Q P	--	--	0.20%
14-Feb-19	EC	Employment YoY	4Q P	--	--	1.30%
14-Feb-19	EC	GDP SA QoQ	4Q P	0.20%	--	0.20%
14-Feb-19	EC	GDP SA YoY	4Q P	1.20%	--	1.20%

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14-Feb-19	CA	Manufacturing Sales MoM	Dec	0.40%	--	-1.40%
14-Feb-19	CA	New Housing Price Index MoM	Dec	0.00%	--	0.00%
14-Feb-19	US	PPI Final Demand MoM	Jan	0.10%	--	-0.20%
14-Feb-19	CA	New Housing Price Index YoY	Dec	0.00%	--	0.00%
14-Feb-19	US	PPI Ex Food and Energy MoM	Jan	0.20%	--	-0.10%
14-Feb-19	US	PPI Ex Food, Energy, Trade MoM	Jan	0.20%	--	0.00%
14-Feb-19	US	PPI Final Demand YoY	Jan	2.10%	--	2.50%
14-Feb-19	US	PPI Ex Food and Energy YoY	Jan	2.50%	--	2.70%
14-Feb-19	US	PPI Ex Food, Energy, Trade YoY	Jan	2.70%	--	2.80%
14-Feb-19	US	Initial Jobless Claims	Feb-09	225k	--	234k
14-Feb-19	US	Continuing Claims	Feb-02	1740k	--	1736k
14-Feb-19	US	Retail Sales Advance MoM	Dec	0.10%	--	0.20%
14-Feb-19	US	Retail Sales Ex Auto MoM	Dec	0.00%	--	0.20%
14-Feb-19	US	Retail Sales Ex Auto and Gas	Dec	0.40%	--	0.50%
14-Feb-19	US	Retail Sales Control Group	Dec	0.40%	--	0.90%
14-Feb-19	US	Bloomberg Consumer Comfort	Feb-10	--	--	58.2
14-Feb-19	US	Business Inventories	Nov	0.20%	--	0.60%
15-Feb-19	JN	Japan Buying Foreign Bonds	Feb-08	--	--	¥915.3b
15-Feb-19	JN	Japan Buying Foreign Stocks	Feb-08	--	--	-¥395.1b
15-Feb-19	JN	Foreign Buying Japan Bonds	Feb-08	--	--	¥638.3b
15-Feb-19	JN	Foreign Buying Japan Stocks	Feb-08	--	--	-¥123.8b
15-Feb-19	JN	Industrial Production MoM	Dec F	--	--	-0.10%
15-Feb-19	JN	Capacity Utilization MoM	Dec	--	--	1.00%
15-Feb-19	JN	Industrial Production YoY	Dec F	--	--	-1.90%
15-Feb-19	EC	EU27 New Car Registrations	Jan	--	--	-8.40%
15-Feb-19	IT	Trade Balance Total	Dec	--	--	3843m
15-Feb-19	IT	Trade Balance EU	Dec	--	--	513m
15-Feb-19	IT	General Government Debt	Dec	--	--	2345.3b
15-Feb-19	UK	Retail Sales Ex Auto Fuel MoM	Jan	0.20%	--	-1.30%
15-Feb-19	UK	Retail Sales Ex Auto Fuel YoY	Jan	3.20%	--	2.60%
15-Feb-19	UK	Retail Sales Inc Auto Fuel MoM	Jan	0.20%	--	-0.90%
15-Feb-19	UK	Retail Sales Inc Auto Fuel YoY	Jan	3.40%	--	3.00%
15-Feb-19	EC	Trade Balance SA	Dec	15.7b	--	15.1b
15-Feb-19	EC	Trade Balance NSA	Dec	--	--	19.0b
15-Feb-19	CA	Int'l Securities Transactions	Dec	--	--	9.45b
15-Feb-19	US	Empire Manufacturing	Feb	7	--	3.9
15-Feb-19	US	Import Price Index MoM	Jan	-0.10%	--	-1.00%
15-Feb-19	US	Import Price Index ex Petroleum MoM	Jan	-0.10%	--	0.30%
15-Feb-19	US	Import Price Index YoY	Jan	-1.50%	--	-0.60%
15-Feb-19	US	Export Price Index MoM	Jan	-0.10%	--	-0.60%
15-Feb-19	US	Export Price Index YoY	Jan	--	--	1.10%
15-Feb-19	CA	Existing Home Sales MoM	Jan	-0.60%	--	-2.50%
15-Feb-19	US	Industrial Production MoM	Jan	0.10%	--	0.30%
15-Feb-19	US	Capacity Utilization	Jan	78.70%	--	78.70%
15-Feb-19	US	Manufacturing (SIC) Production	Jan	0.00%	--	1.10%
15-Feb-19	US	U. of Mich. Sentiment	Feb P	93.5	--	91.2
15-Feb-19	US	U. of Mich. Current Conditions	Feb P	--	--	108.8
15-Feb-19	US	U. of Mich. Expectations	Feb P	--	--	79.9
15-Feb-19	US	U. of Mich. 1 Yr Inflation	Feb P	--	--	2.70%
15-Feb-19	US	U. of Mich. 5-10 Yr Inflation	Feb P	--	--	2.60%

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16-Feb-19	US	Net Long-term TIC Flows	Dec	--	--	\$37.6b
16-Feb-19	US	Total Net TIC Flows	Dec	--	--	\$31.0b