

FOREIGN EXCHANGE OUTLOOK

18-24 February 2019



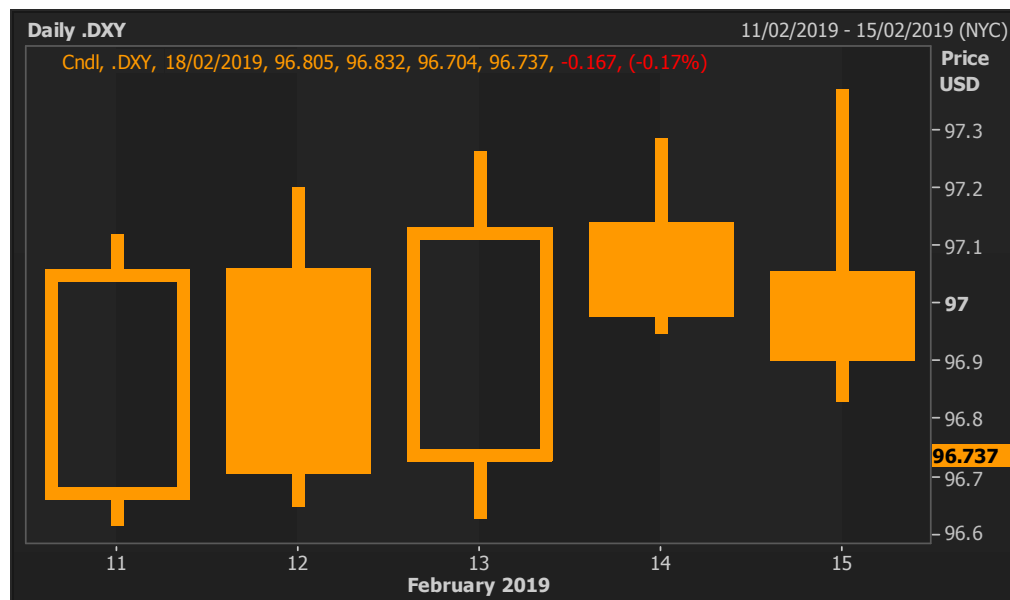
USD

Highligh

Last week, investors were concerned over trade talk between the US and China and the spending bills on border security in the US.

The DXY opened on Monday (11/2) at 96.663, slightly strengthened from Friday's close (8/2) at 96.637. The US and Chinese officials expressed on Monday (11/2) that a new round of talks would bring two sides closer to ease out trade tensions; the trade deal is on March 1st which the US is scheduled to increase tariffs from 10 percent to 25 percent of Chinese goods. On Wednesday (13/2), the USD depreciated slightly as investors worry about the possibility of government shutdown as President Trump demanded that Congress provide him with over \$5 billion in wall but the agreement would give \$1.4 billion. However, the president and Congress have now agreed another spending bill, which includes money for border security, including physical barriers, but again does not give money towards Mr Trump's wall. Instead, Mr.Trump declares national emergency to build border wall, setting up massive legal fight. On the data front; the US consumer prices were unchanged in January, below expectations of 0.1% gain. The Retail sales also came out below expectations of 0.2% to -1.2%, the lowest in about 9 months. During last week, the DXY moved in range of 96.619 – 97.368 and closed on Friday (15/2) at 96.904.

Graph



Comment

The DXY seems to move in narrow range towards this week as reports said that the US and China are still far apart on reform demands after President Trump reported considering an extension to the tariff deadline on March 1.



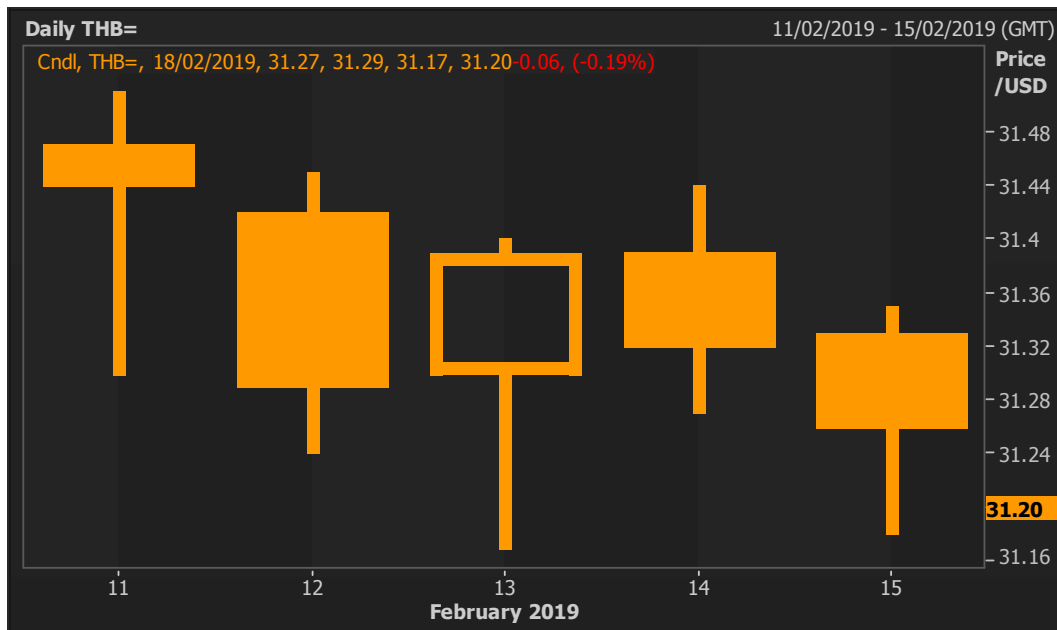
THB

Highlight

The baht was trading volatile, last week, against the dollar as investors concerned over U.S. political issues. This week, focus is still on the trade talk between the US and China.

The THB opened on Monday (11/2) at 31.42/44 THB/USD, weakened from Friday's close (8/2) at 31.48/49 THB/USD. Last Friday (8/2), the baht was weakening as low as 31.63 THB/USD due to the surprised nomination of prime ministerial candidate for the elections weighed on the currency. However, on Monday (11/2), it had bounced back slightly to 31.48 THB/USD and continually strengthened against the USD as the demand for risk assets increased on hope that trade talk between the US and China are going well. This year, there was \$400 million outflow in bonds and \$100 million inflow in capital markets, resulting in a net outflow of \$300 million; however, the baht has still strengthened about 3.9 percent against the USD due to current account surplus, tourism recovering and a weaker dollar. Last week, the baht moved between 31.17 - 31.51 THB/USD and closed on Friday (15/2) at 31.26/28 THB/USD.

Graph



Comment

Domestic factors can influence market sentiment and the movement of capital flows before entering to the elections. We expect the Baht to move in range of 31.15 – 31.45 THB/USD as the central bank chief, Veerathai, said last week that the central bank concerns over the baht moving too fast, and it is ready to take care of irregular movement.



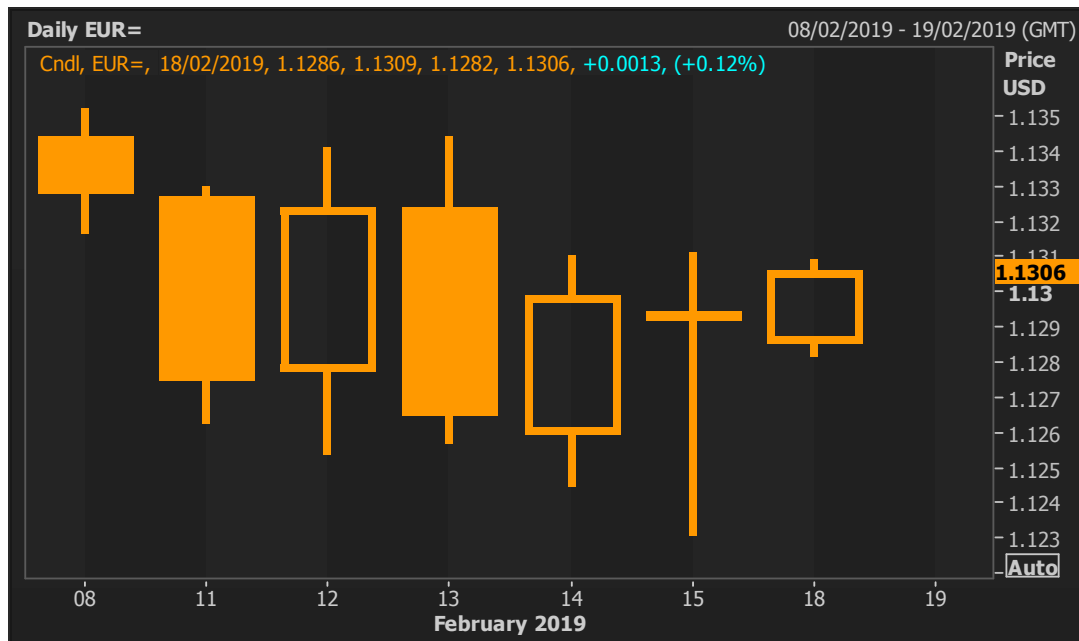
Highlight

EUR

This week, the market will focus on German and Eurozone PMIs on Thursday (21/2) as well as German will release its CPI report on Thursday (21/2) as well as GDP in fourth quarter on Friday (22/2). The market also focuses on the Eurozone CPI which will be released on Friday (22/2).

The euro opened on Monday (11/2) at 1.1328/30 USD/EUR, slightly depreciated from Friday's (8/2) close at 1.1335/37 USD/EUR. The euro was pressured against the U.S. dollar last week as weaker-than-expected in the euro zone data. The data showed German preliminary GDP came out at a flat 0.00% in fourth quarter, pointing to stagnation in the Eurozone's largest economy. Moreover, the Eurozone employment rate came out at 0.3%, compared with the expectations at 0.2%. In addition, the Eurozone flash GDP posted a modest gain of 0.2% in fourth quarter. The euro extended its fall to 3-month low on Friday (15/2) after the European Central Bank board member Benoit Coeure said the central bank was warming up to the idea of issuing new target longer-term refinancing operations (TLTRO) amid slowing euro area economic growth. The Euro moved between the range of 1.1234-1.1342 USD/EUR and closed on Friday (15/2) at 1.1282/84 USD/EUR.

Graph



Comment

This week, we expect that the German and euro zone economies are in slowdown mode, as inflation, GDP and manufacturing data will continue to struggle. However, if there is a breakthrough in the conflict in trade negotiations between the U.S. and China, the euro sentiment will be improved. We believe that the euro will probably be sideways in a range of 1.1200-1.1400 USD/EUR in this week.



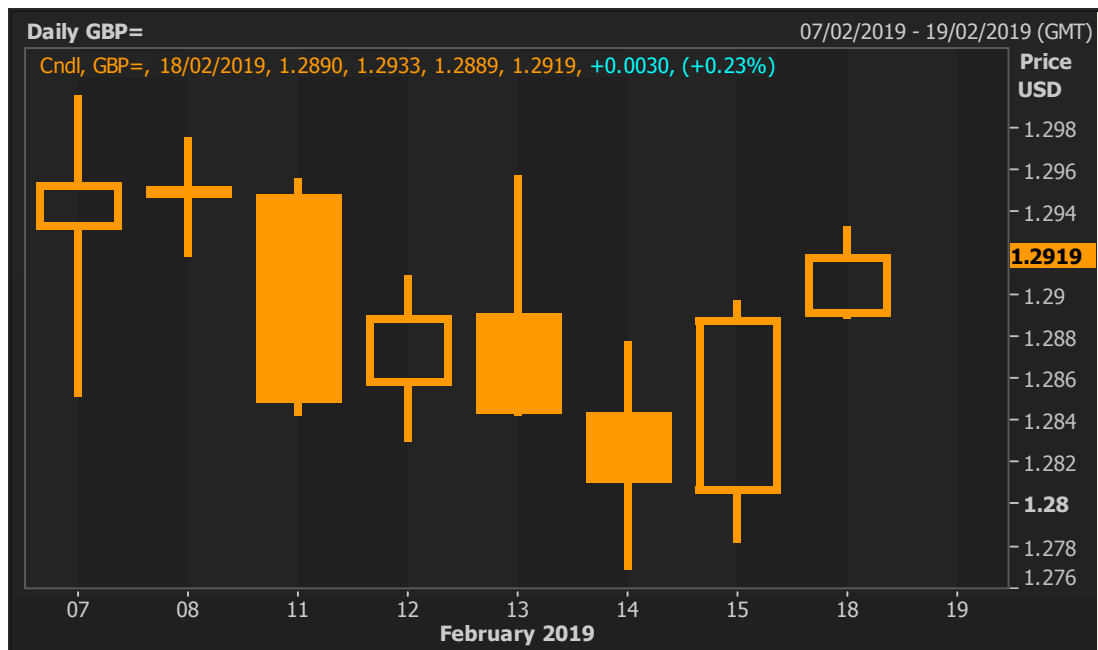
GBP

Highlight

The GBP depreciated while the market highly focuses on the Brexit progress.

Last week, the Pound Sterling move in a downward trend after Carolyn Fairbairn, the Director General of Confederation of British Industry stated that the "No Deal" Brexit chance are raising and UK is currently in the emergency zone of Brexit. Meanwhile, the released of major economic data reflect the lowest economic growth in the last 6 years. The Q4/2018 Gross Domestic Product (GDP) is at 0.2%, decreased from 0.6% expansion in Q3/2018. While comparing Year on Year, the 2018 economic growth only 1.4%, lower from 2017 which increased 1.8%. In addition, the U.K. export volume has been slowdown as the problems of global trade policies. The private sector and the consumer are now concern on the uncertainty of Brexit while the deadline is closely coming. Furthermore, the December 2018 Manufacturing Production shrank 0.7% is another indicator that represents the slowdown of U.K. economy. On the later of the week, the British House of Commons voted by 303 - 258 to reject Theresa May's main Brexit motion which also reiterates that the member of parliaments note the ongoing Irish backstop discussions between Britain and European Union (EU). This is leading to the weakening of GBP until closing on Friday.

Graph



Comment

This week, the market is still concentrate on the Brexit progress as the deadline, March 29, is closely. Meanwhile, also focus on the release of major economic data; Average Earnings Index and Unemployment Rate (19/02). We expect the GBP to move in a range of 1.2750 - 1.3000 USD/GBP.



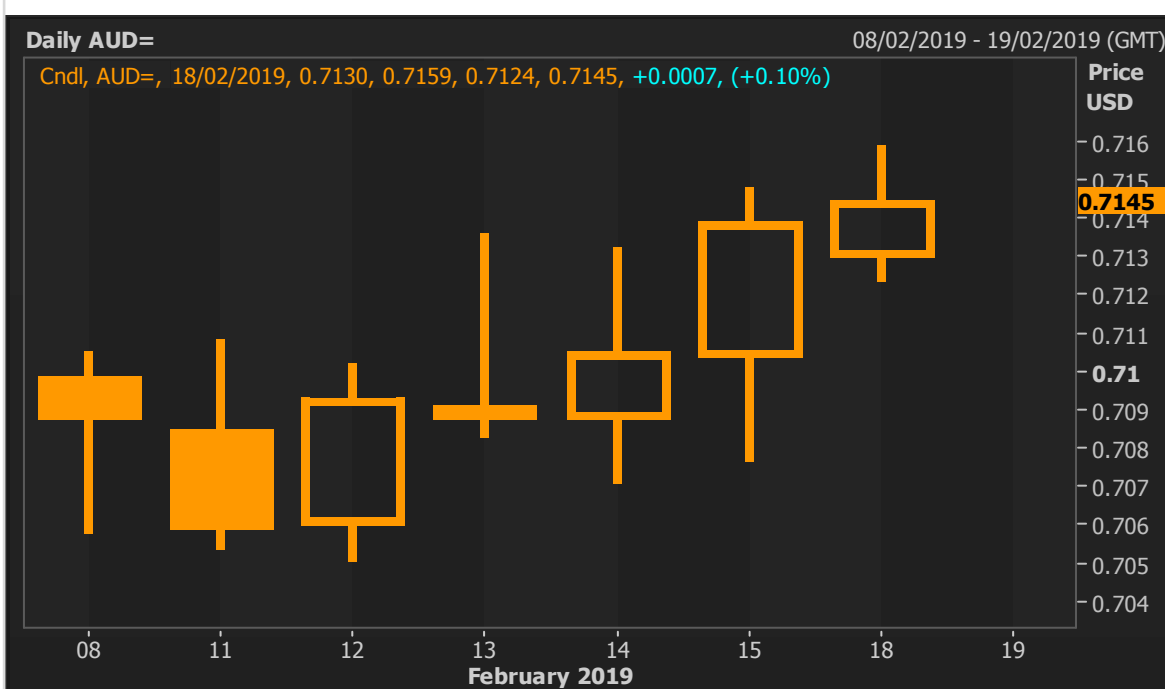
AUD

Highligh

The Aussie firms on Trade-talk hope

The AUD opened at 0.7085/87 USD/AUD, unchanged from closing level on Friday (8/2). The Australian dollar, often considered a gauge of global risk appetite, rose as risk sentiment improved on expectations that U.S. lawmakers had reached a tentative deal on border security funding that would avert another partial government shutdown. Moreover, the risk appetite edging higher after U.S. President said that he could let the March 1 deadline for a trade agreement with China "slide a little while". The Aussie continuingly gained on Friday (15/2) on hopes of a U.S.-China trade breakthrough. However, the next negotiation will continue in Washington next week as investors hope for an end to the trade war between the world's two largest economies.

Graph



Comment

Markets keep an eye on the employment data on Wednesday (20/2) and RBA Governor Lowe's speech on Thursday (21/2). We expect the AUD to move in a range of 0.7080 – 0.7200 USD/AUD.



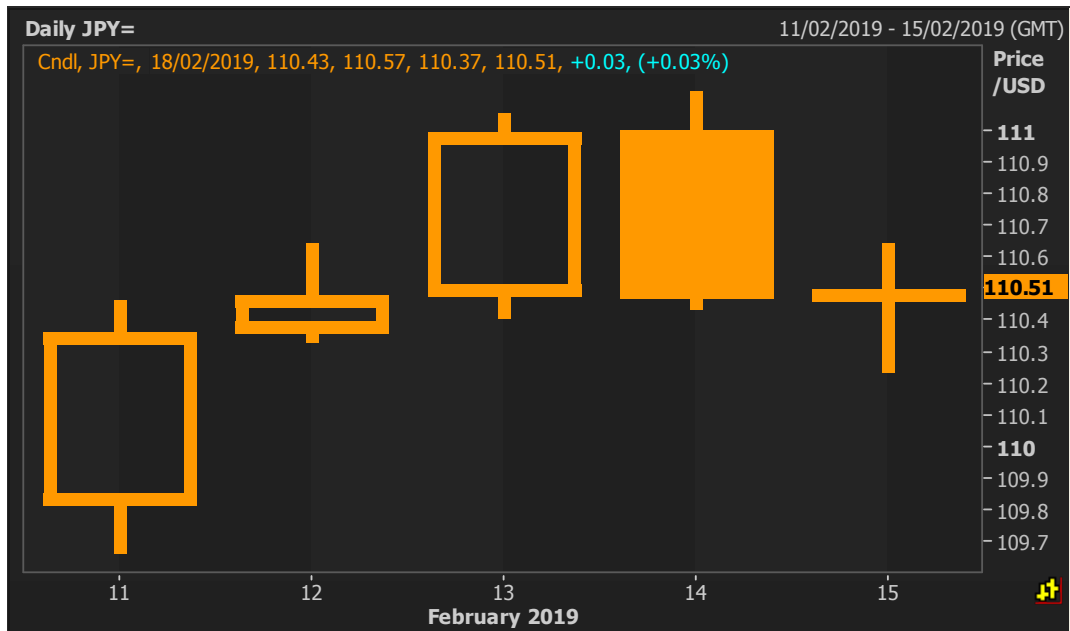
JPY

Highlight

The yen last week was trading volatile on concern over trade talks and US spending bill. This week, the trade balance and CPI from Japan will be released; while markets still focus on the improvement of trade talk in Washington.

The JPY opened on Monday (11/2) at 109.82/84 JPY/USD, slightly changed from Friday's close (8/2) at 109.82/85 JPY/USD. At the beginning of the week, the safe-haven held high as US-China trade tensions remained. However, the yen slightly weakened later after Trump said that he could let the March 1st deadline for a trade agreement with China slide for a little while. The yen, however, was trading in narrow range as the markets digesting conflicting headlines from US towards UK's Brexit. Later of the week, the JPY strengthened against the USD after the US retail sales post biggest fall since September 2009 which increased the demand for safe-haven asset. Last week, the yen was trading between 109.67 – 111.12 JPY/USD and closed on Friday (15/2) at 110.48/50 JPY/USD.

Graph



Comment

The negotiations of a US-Sino trade deal will continue to be in focus this week in Washington which investors hope for and end in trade war; the yen could fall if they can reach a trade deal. The economic calendar is rather shallow this week; the FOMC meeting minutes from the January rate decision, the Japanese trade balance, and CPI will be released on Tuesday and Thursday respectively. The JPY this week is expected to move in range of 109.60 – 111.60 JPY/USD.

Economic Calendar

Last week

Date		Event		Survey	Actual	Prior
11-Feb-19	FR	Bank of France Ind. Sentiment	Jan	103	99	103
11-Feb-19	UK	GDP QoQ	4Q P	0.30%	0.20%	0.60%
11-Feb-19	UK	GDP YoY	4Q P	1.40%	1.30%	1.50%
11-Feb-19	UK	Private Consumption QoQ	4Q P	0.30%	0.40%	0.50%
11-Feb-19	UK	Government Spending QoQ	4Q P	0.50%	1.40%	-0.30%
11-Feb-19	UK	Gross Fixed Capital Formation QoQ	4Q P	-0.10%	-0.50%	0.60%
11-Feb-19	UK	Exports QoQ	4Q P	1.00%	0.90%	1.10%
11-Feb-19	UK	Imports QoQ	4Q P	1.00%	1.30%	0.80%
11-Feb-19	UK	Total Business Investment QoQ	4Q P	-1.00%	-1.40%	-1.10%
11-Feb-19	UK	Total Business Investment YoY	4Q P	-3.00%	-3.70%	-1.80%
11-Feb-19	UK	Visible Trade Balance GBP/Mn	Dec	-£11892m	-£12102m	-£12023m
11-Feb-19	UK	Trade Balance Non EU GBP/Mn	Dec	-£3800m	-£3642m	-£4184m
11-Feb-19	UK	Trade Balance	Dec	-£3000m	-£3299m	-£3615m
11-Feb-19	UK	Industrial Production MoM	Dec	0.10%	-0.50%	-0.30%
11-Feb-19	UK	Industrial Production YoY	Dec	-0.50%	-0.90%	-1.30%
11-Feb-19	UK	Manufacturing Production MoM	Dec	0.20%	-0.70%	-0.10%
11-Feb-19	UK	Manufacturing Production YoY	Dec	-1.10%	-2.10%	-1.20%
11-Feb-19	UK	Construction Output SA MoM	Dec	0.10%	-2.80%	0.10%
11-Feb-19	UK	Construction Output SA YoY	Dec	1.50%	-2.40%	1.80%
11-Feb-19	UK	GDP (MoM)	Dec	0.00%	-0.40%	0.20%
11-Feb-19	UK	Index of Services MoM	Dec	0.00%	-0.20%	0.30%
11-Feb-19	UK	Index of Services 3M/3M	Dec	0.40%	0.40%	0.40%
11-Feb-19	CA	Bloomberg Nanos Confidence	Feb-08	--	54.3	54.2
12-Feb-19	JN	Money Stock M2 YoY	Jan	2.40%	2.40%	2.40%
12-Feb-19	JN	Money Stock M3 YoY	Jan	2.10%	2.10%	2.10%
12-Feb-19	JN	Tertiary Industry Index MoM	Dec	-0.10%	-0.30%	-0.40%
12-Feb-19	JN	Machine Tool Orders YoY	Jan P	--	-18.80%	-18.30%
12-Feb-19	US	NFIB Small Business Optimism	Jan	103	101.2	104.4
12-Feb-19	US	JOLTS Job Openings	Dec	6846	7335	7166
13-Feb-19	JN	PPI YoY	Jan	1.00%	0.60%	1.50%
13-Feb-19	JN	PPI MoM	Jan	-0.20%	-0.60%	-0.60%
13-Feb-19	UK	CPIH YoY	Jan	1.90%	1.80%	2.00%
13-Feb-19	UK	CPI MoM	Jan	-0.70%	-0.80%	0.20%
13-Feb-19	UK	CPI YoY	Jan	1.90%	1.80%	2.10%
13-Feb-19	UK	CPI Core YoY	Jan	1.90%	1.90%	1.90%
13-Feb-19	UK	Retail Price Index	Jan	283.3	283.0	285.6
13-Feb-19	UK	RPI MoM	Jan	-0.80%	-0.90%	0.40%
13-Feb-19	UK	RPI YoY	Jan	2.60%	2.50%	2.70%
13-Feb-19	UK	RPI Ex Mort Int.Payments (YoY)	Jan	2.60%	2.50%	2.70%
13-Feb-19	UK	PPI Input NSA MoM	Jan	0.20%	-0.10%	-1.60%
13-Feb-19	UK	PPI Input NSA YoY	Jan	3.80%	2.90%	3.20%
13-Feb-19	UK	PPI Output NSA MoM	Jan	0.00%	0.00%	-0.30%
13-Feb-19	UK	PPI Output NSA YoY	Jan	2.20%	2.10%	2.40%
13-Feb-19	UK	PPI Output Core NSA MoM	Jan	0.20%	0.40%	0.10%
13-Feb-19	UK	PPI Output Core NSA YoY	Jan	2.30%	2.40%	2.40%

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13-Feb-19	UK	House Price Index YoY	Jan	2.50%	2.50%	2.70%
13-Feb-19	EC	Industrial Production SA MoM	Dec	-0.40%	-0.90%	-1.70%
13-Feb-19	EC	Industrial Production WDA YoY	Dec	-3.30%	-4.20%	-3.00%
13-Feb-19	US	MBA Mortgage Applications	Feb-08	--	-3.70%	-2.50%
13-Feb-19	CA	Teranet/National Bank HPI MoM	Jan	--	-0.10%	-0.30%
13-Feb-19	CA	Teranet/National Bank HP Index	Jan	--	223.96	224.07
13-Feb-19	CA	Teranet/National Bank HPI YoY	Jan	--	2.20%	2.50%
13-Feb-19	US	CPI MoM	Jan	0.10%	0.00%	-0.10%
13-Feb-19	US	CPI Ex Food and Energy MoM	Jan	0.20%	0.20%	0.20%
13-Feb-19	US	CPI YoY	Jan	1.50%	1.60%	1.90%
13-Feb-19	US	CPI Ex Food and Energy YoY	Jan	2.10%	2.20%	2.20%
13-Feb-19	US	CPI Core Index SA	Jan	260.603	260.701	260.027
13-Feb-19	US	CPI Index NSA	Jan	251.625	251.712	251.233
13-Feb-19	US	Real Avg Weekly Earnings YoY	Jan	--	1.90%	1.40%
13-Feb-19	US	Real Avg Hourly Earning YoY	Jan	--	1.70%	1.30%
14-Feb-19	US	Monthly Budget Statement	Dec	-\$11.0b	-\$13.5B	-\$23.2b
14-Feb-19	JN	GDP SA QoQ	4Q P	0.40%	0.30%	-0.70%
14-Feb-19	JN	GDP Annualized SA QoQ	4Q P	1.40%	1.40%	-2.60%
14-Feb-19	JN	GDP Nominal SA QoQ	4Q P	0.40%	0.30%	-0.60%
14-Feb-19	JN	GDP Deflator YoY	4Q P	-0.40%	-0.30%	-0.40%
14-Feb-19	JN	GDP Private Consumption QoQ	4Q P	0.70%	0.60%	-0.20%
14-Feb-19	JN	GDP Business Spending QoQ	4Q P	1.80%	2.40%	-2.70%
14-Feb-19	UK	RICS House Price Balance	Jan	-20%	-22%	-19%
14-Feb-19	FR	ILO Unemployment Rate	4Q	9.10%	8.80%	9.10%
14-Feb-19	FR	Mainland Unemp. Change 000s	4Q	--	-90K	18k
14-Feb-19	FR	ILO Mainland Unemployment Rate	4Q	8.80%	8.50%	8.80%
14-Feb-19	GE	Wholesale Price Index YoY	Jan	--	1.10%	2.50%
14-Feb-19	GE	Wholesale Price Index MoM	Jan	--	-0.70%	-1.20%
14-Feb-19	GE	GDP SA QoQ	4Q P	0.10%	0.00%	-0.20%
14-Feb-19	GE	GDP NSA YoY	4Q P	0.80%	0.90%	1.10%
14-Feb-19	GE	GDP WDA YoY	4Q P	0.70%	0.60%	1.10%
14-Feb-19	EC	Employment QoQ	4Q P	--	0.30%	0.20%
14-Feb-19	EC	Employment YoY	4Q P	--	1.20%	1.30%
14-Feb-19	EC	GDP SA QoQ	4Q P	0.20%	0.20%	0.20%
14-Feb-19	EC	GDP SA YoY	4Q P	1.20%	1.20%	1.20%
14-Feb-19	CA	Manufacturing Sales MoM	Dec	0.40%	-1.30%	-1.70%
14-Feb-19	CA	New Housing Price Index MoM	Dec	0.00%	0.00%	0.00%
14-Feb-19	US	PPI Final Demand MoM	Jan	0.10%	-0.10%	-0.10%
14-Feb-19	CA	New Housing Price Index YoY	Dec	0.00%	0.00%	0.00%
14-Feb-19	US	PPI Ex Food and Energy MoM	Jan	0.20%	0.30%	0.00%
14-Feb-19	US	PPI Ex Food, Energy, Trade MoM	Jan	0.20%	0.20%	0.00%
14-Feb-19	US	PPI Final Demand YoY	Jan	2.10%	2.00%	2.50%
14-Feb-19	US	PPI Ex Food and Energy YoY	Jan	2.50%	2.60%	2.70%
14-Feb-19	US	PPI Ex Food, Energy, Trade YoY	Jan	2.70%	2.50%	2.80%
14-Feb-19	US	Initial Jobless Claims	Feb-09	225k	239K	235k
14-Feb-19	US	Continuing Claims	Feb-02	1740k	1773K	1736k
14-Feb-19	US	Retail Sales Advance MoM	Dec	0.10%	-1.20%	0.10%
14-Feb-19	US	Retail Sales Ex Auto MoM	Dec	0.00%	-1.80%	0.00%
14-Feb-19	US	Retail Sales Ex Auto and Gas	Dec	0.40%	-1.40%	0.50%

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14-Feb-19	US	Retail Sales Control Group	Dec	0.40%	-1.40%	1.00%
14-Feb-19	US	Bloomberg Consumer Comfort	Feb-10	--	60.0	58.2
14-Feb-19	US	Business Inventories	Nov	0.20%	-0.10%	0.60%
15-Feb-19	JN	Japan Buying Foreign Bonds	Feb-08	--	¥992.4b	¥915.6b
15-Feb-19	JN	Japan Buying Foreign Stocks	Feb-08	--	-¥114.3b	-¥395.1b
15-Feb-19	JN	Foreign Buying Japan Bonds	Feb-08	--	¥906.1b	¥638.3b
15-Feb-19	JN	Foreign Buying Japan Stocks	Feb-08	--	-¥102.0b	-¥124.0b
15-Feb-19	JN	Industrial Production MoM	Dec F	--	-0.10%	-0.10%
15-Feb-19	JN	Capacity Utilization MoM	Dec	--	-1.90%	1.00%
15-Feb-19	JN	Industrial Production YoY	Dec F	--	-1.90%	-1.90%
15-Feb-19	EC	EU27 New Car Registrations	Jan	--	-4.60%	-8.40%
15-Feb-19	IT	Trade Balance Total	Dec	--	3658m	3847m
15-Feb-19	IT	Trade Balance EU	Dec	--	-613m	516m
15-Feb-19	IT	General Government Debt	Dec	--	2316.7b	2345.4b
15-Feb-19	UK	Retail Sales Ex Auto Fuel MoM	Jan	0.20%	1.20%	-1.00%
15-Feb-19	UK	Retail Sales Ex Auto Fuel YoY	Jan	3.20%	4.10%	2.90%
15-Feb-19	UK	Retail Sales Inc Auto Fuel MoM	Jan	0.20%	1.00%	-0.70%
15-Feb-19	UK	Retail Sales Inc Auto Fuel YoY	Jan	3.40%	4.20%	3.10%
15-Feb-19	EC	Trade Balance SA	Dec	15.7b	15.6b	15.8b
15-Feb-19	EC	Trade Balance NSA	Dec	--	17.0b	19.0b
15-Feb-19	CA	Int'l Securities Transactions	Dec	--	-18.96b	9.45b
15-Feb-19	US	Empire Manufacturing	Feb	7.0	8.8	3.9
15-Feb-19	US	Import Price Index MoM	Jan	-0.20%	-0.50%	-1.00%
15-Feb-19	US	Import Price Index ex Petroleum MoM	Jan	-0.10%	-0.70%	0.30%
15-Feb-19	US	Import Price Index YoY	Jan	-1.60%	-1.70%	-0.50%
15-Feb-19	US	Export Price Index MoM	Jan	-0.10%	-0.60%	-0.60%
15-Feb-19	US	Export Price Index YoY	Jan	--	-0.20%	1.10%
15-Feb-19	CA	Existing Home Sales MoM	Jan	-0.60%	3.60%	-2.50%
15-Feb-19	US	Industrial Production MoM	Jan	0.10%	-0.60%	0.10%
15-Feb-19	US	Capacity Utilization	Jan	78.70%	78.20%	78.80%
15-Feb-19	US	Manufacturing (SIC) Production	Jan	0.00%	-0.90%	0.80%
15-Feb-19	US	U. of Mich. Sentiment	Feb P	93.7	95.5	91.2
15-Feb-19	US	U. of Mich. Current Conditions	Feb P	111.6	110.0	108.8
15-Feb-19	US	U. of Mich. Expectations	Feb P	85.5	86.2	79.9
15-Feb-19	US	U. of Mich. 1 Yr Inflation	Feb P	--	2.50%	2.70%
15-Feb-19	US	U. of Mich. 5-10 Yr Inflation	Feb P	--	2.30%	2.60%
16-Feb-19	US	Net Long-term TIC Flows	Dec	--	-\$48.3b	\$37.6b
16-Feb-19	US	Total Net TIC Flows	Dec	--	-\$33.1b	\$31.0b

This week

Date		Event		Survey	Actual	Prior
18-Feb-19	JN	Core Machine Orders MoM	Dec	-1.00%	-0.10%	0.00%
18-Feb-19	JN	Core Machine Orders YoY	Dec	3.40%	0.90%	0.80%
18-Feb-19	UK	Rightmove House Prices MoM	Feb	--	0.70%	0.40%
18-Feb-19	UK	Rightmove House Prices YoY	Feb	--	0.20%	0.40%
18-Feb-19	CA	Bloomberg Nanos Confidence	Feb 15	--	--	54.3
19-Feb-19	JN	Tokyo Condominium Sales YoY	Jan	--	--	15.20%
19-Feb-19	EC	ECB Current Account SA	Dec	--	--	20.3b
19-Feb-19	IT	Current Account Balance	Dec	--	--	4806m
19-Feb-19	IT	Industrial Sales WDA YoY	Dec	--	--	0.60%
19-Feb-19	IT	Industrial Sales MoM	Dec	--	--	0.10%
19-Feb-19	IT	Industrial Orders NSA YoY	Dec	--	--	-2.00%
19-Feb-19	IT	Industrial Orders MoM	Dec	--	--	-0.20%
19-Feb-19	UK	Claimant Count Rate	Dec	--	--	2.80%
19-Feb-19	UK	Average Weekly Earnings 3M/YoY	Dec	3.50%	--	3.40%
19-Feb-19	UK	Weekly Earnings ex Bonus 3M/YoY	Dec	3.40%	--	3.30%
19-Feb-19	UK	ILO Unemployment Rate 3Mths	Dec	4.00%	--	4.00%
19-Feb-19	UK	Employment Change 3M/3M	Dec	151k	--	141k
19-Feb-19	EC	Construction Output MoM	Dec	--	--	-0.10%
19-Feb-19	EC	Construction Output YoY	Dec	--	--	0.90%
19-Feb-19	GE	ZEW Survey Current Situation	Feb	21.0	--	27.6
19-Feb-19	GE	ZEW Survey Expectations	Feb	-13.7	--	-15.0
19-Feb-19	EC	ZEW Survey Expectations	Feb	--	--	-20.9
19-Feb-19	US	NAHB Housing Market Index	Feb	59	--	58
20-Feb-19	JN	Trade Balance	Jan	-¥1029.5b	--	-¥56.7b
20-Feb-19	JN	Trade Balance Adjusted	Jan	¥171.1b	--	-¥183.6
20-Feb-19	JN	Exports YoY	Jan	-5.70%	--	-3.90%
20-Feb-19	JN	Imports YoY	Jan	-3.50%	--	1.90%
20-Feb-19	JN	Convenience Store Sales YoY	Jan	--	--	1.20%
20-Feb-19	GE	PPI MoM	Jan	-0.10%	--	-0.40%
20-Feb-19	GE	PPI YoY	Jan	2.20%	--	2.70%
20-Feb-19	US	MBA Mortgage Applications	Feb 15	--	--	-3.70%
20-Feb-19	EC	Consumer Confidence	Feb A	-7.7	--	-7.9
21-Feb-19	JN	Japan Buying Foreign Bonds	Feb 15	--	--	¥992.4b
21-Feb-19	JN	Japan Buying Foreign Stocks	Feb 15	--	--	-¥114.3b
21-Feb-19	JN	Foreign Buying Japan Bonds	Feb 15	--	--	¥906.1b
21-Feb-19	JN	Foreign Buying Japan Stocks	Feb 15	--	--	-¥102.0b
21-Feb-19	JN	Nikkei Japan PMI Mfg	Feb P	--	--	50.3
21-Feb-19	JN	All industry Activity Index MoM	Dec	-0.20%	--	-0.30%
21-Feb-19	JN	Machine Tool Orders YoY	Jan F	--	--	-18.80%
21-Feb-19	GE	CPI MoM	Jan F	-0.80%	--	-0.80%
21-Feb-19	GE	CPI YoY	Jan F	1.40%	--	1.40%
21-Feb-19	GE	CPI EU Harmonized MoM	Jan F	-1.00%	--	1.00%
21-Feb-19	GE	CPI EU Harmonized YoY	Jan F	1.70%	--	1.70%
21-Feb-19	FR	Business Confidence	Feb	102	--	102
21-Feb-19	FR	Manufacturing Confidence	Feb	103	--	103
21-Feb-19	FR	Production Outlook Indicator	Feb	-11	--	-11
21-Feb-19	FR	Own-Company Production Outlook	Feb	--	--	9

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21-Feb-19	FR	CPI EU Harmonized MoM	Jan F	-0.60%	--	-0.60%
21-Feb-19	FR	CPI EU Harmonized YoY	Jan F	1.40%	--	1.40%
21-Feb-19	FR	CPI MoM	Jan F	-0.50%	--	-0.50%
21-Feb-19	FR	CPI YoY	Jan F	1.20%	--	1.20%
21-Feb-19	FR	CPI Ex-Tobacco Index	Jan	102.67	--	103.16
21-Feb-19	GE	CPI Saxony MoM	Jan	--	--	0.40%
21-Feb-19	GE	CPI Saxony YoY	Jan	--	--	1.90%
21-Feb-19	FR	Markit France Manufacturing PMI	Feb P	51.0	--	51.2
21-Feb-19	FR	Markit France Services PMI	Feb P	48.5	--	47.8
21-Feb-19	FR	Markit France Composite PMI	Feb P	48.9	--	48.2
21-Feb-19	GE	Markit/BME Germany Manufacturing PMI	Feb P	48.9	--	49.7
21-Feb-19	GE	Markit Germany Services PMI	Feb P	52.9	--	53.0
21-Feb-19	GE	Markit/BME Germany Composite PMI	Feb P	52.0	--	52.1
21-Feb-19	EC	Markit Eurozone Manufacturing PMI	Feb P	50.3	--	50.5
21-Feb-19	EC	Markit Eurozone Services PMI	Feb P	51.4	--	51.2
21-Feb-19	EC	Markit Eurozone Composite PMI	Feb P	51.1	--	51.0
21-Feb-19	GE	CPI Brandenburg MoM	Jan	--	--	0.30%
21-Feb-19	GE	CPI Brandenburg YoY	Jan	--	--	1.60%
21-Feb-19	GE	CPI Hesse MoM	Jan	--	--	-0.10%
21-Feb-19	GE	CPI Hesse YoY	Jan	--	--	1.40%
21-Feb-19	GE	CPI Bavaria MoM	Jan	--	--	0.00%
21-Feb-19	GE	CPI Bavaria YoY	Jan	--	--	2.20%
21-Feb-19	IT	CPI FOI Index Ex Tobacco	Jan	--	--	102.1
21-Feb-19	IT	CPI EU Harmonized YoY	Jan F	0.90%	--	0.90%
21-Feb-19	UK	Public Finances (PSNCR)	Jan	--	--	21.3b
21-Feb-19	UK	Central Government NCR	Jan	--	--	18.2b
21-Feb-19	UK	Public Sector Net Borrowing	Jan	-11.1b	--	2.1b
21-Feb-19	UK	PSNB ex Banking Groups	Jan	-10.0b	--	3.0b
21-Feb-19	GE	CPI North Rhine Westphalia MoM	Jan	--	--	0.00%
21-Feb-19	GE	CPI North Rhine Westphalia YoY	Jan	--	--	1.80%
21-Feb-19	CA	Wholesale Trade Sales MoM	Dec	-0.20%	--	-1.00%
21-Feb-19	US	Philadelphia Fed Business Outlook	Feb	14.7	--	17.0
21-Feb-19	US	Initial Jobless Claims	Feb 16	230k	--	239k
21-Feb-19	US	Continuing Claims	Feb 9	1740k	--	1773k
21-Feb-19	US	Durable Goods Orders	Dec P	1.80%	--	0.70%
21-Feb-19	US	Durables Ex Transportation	Dec P	0.30%	--	-0.40%
21-Feb-19	US	Cap Goods Orders Nondef Ex Air	Dec P	0.20%	--	-0.60%
21-Feb-19	US	Cap Goods Ship Nondef Ex Air	Dec P	0.10%	--	-0.20%
21-Feb-19	US	Bloomberg Consumer Comfort	Feb 17	--	--	60.0
21-Feb-19	US	Bloomberg Economic Expectations	Feb	--	--	44.5
21-Feb-19	US	Markit US Manufacturing PMI	Feb P	55.0	--	54.9
21-Feb-19	US	Markit US Services PMI	Feb P	--	--	54.2
21-Feb-19	US	Markit US Composite PMI	Feb P	--	--	54.4
21-Feb-19	US	Leading Index	Jan	0.20%	--	-0.10%
21-Feb-19	US	Existing Home Sales	Jan	5.00m	--	4.99m
21-Feb-19	US	Existing Home Sales MoM Jan	Jan	0.20%	--	-6.40%
22-Feb-19	JN	Natl CPI YoY	Jan	0.20%	--	0.30%
22-Feb-19	JN	Natl CPI Ex Fresh Food YoY	Jan	0.80%	--	0.70%
22-Feb-19	JN	Natl CPI Ex Fresh Foods, Energy YoY	Jan	0.40%	--	0.30%
22-Feb-19	GE	GDP SA QoQ	4Q F	--	--	0.00%

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22-Feb-19	GE	GDP NSA YoY	4Q F	--	--	0.90%
22-Feb-19	GE	GDP WDA YoY	4Q F	--	--	0.60%
22-Feb-19	GE	Private Consumption QoQ	4Q	--	--	0.30%
22-Feb-19	GE	Government Spending QoQ	4Q	--	--	0.20%
22-Feb-19	GE	Capital Investment QoQ	4Q	--	--	0.80%
22-Feb-19	GE	IFO Business Climate	Feb	99.0	--	99.1
22-Feb-19	GE	IFO Expectations	Feb	--	--	94.2
22-Feb-19	GE	IFO Current Assessment	Feb	--	--	104.3
22-Feb-19	EC	CPI Core YoY	Jan F	1.10%	--	1.10%
22-Feb-19	EC	CPI MoM	Jan	--	--	0.00%
22-Feb-19	EC	CPI YoY	Jan F	1.40%	--	1.60%
22-Feb-19	CA	Retail Sales MoM	Dec	0.00%	--	-0.90%
22-Feb-19	CA	Retail Sales Ex Auto MoM	Dec	-0.50%	--	-0.60%