

FOREIGN EXCHANGE OUTLOOK

28 January -3 February 2019



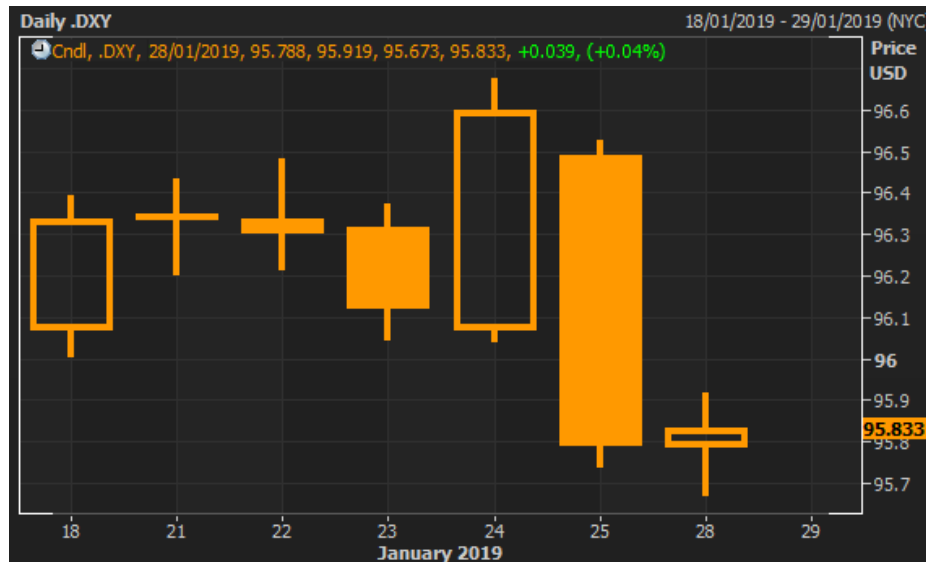
USD

Highligh

Last week the dollar index moved in the range of 95.737 – 96.676 Points. The dollar index moved by investors’ flow as there was no new factor in the market.

The US market opened the week with thin trading as the market was closed for Martin Luther King Junior holiday. The factors which drove the market this week were the same as earlier since there was no any update for the uncertainties which were the US partial government shutdown and US trade tensions. It is possible that the US might take a long time to solve these problems as there was some report said that the US and China are far from getting a resolution for the trade war. Furthermore, some analyst said that the US partial government shutdown could slow down the first quarter’s US economy led to investors’ concerned as you can see by the capital outflows from the greenback. There were economic data releases last week, namely, existing home sales, flash manufacturing PMI and flash services PMI. The existing home sales dropped to 4.99 million units in December from 5.27 million units in November; however, flash manufacturing PMI and flash services PMI rose to 54.9 and 54.2 points, respectively, in January.

Graph



Comment

This week, trade might be thin in the beginning of week as the market eyes on the Fed monetary policy meeting which is scheduled on 29th - 30th January to see the Fed tones for the US economy and the possible rate hike this year.



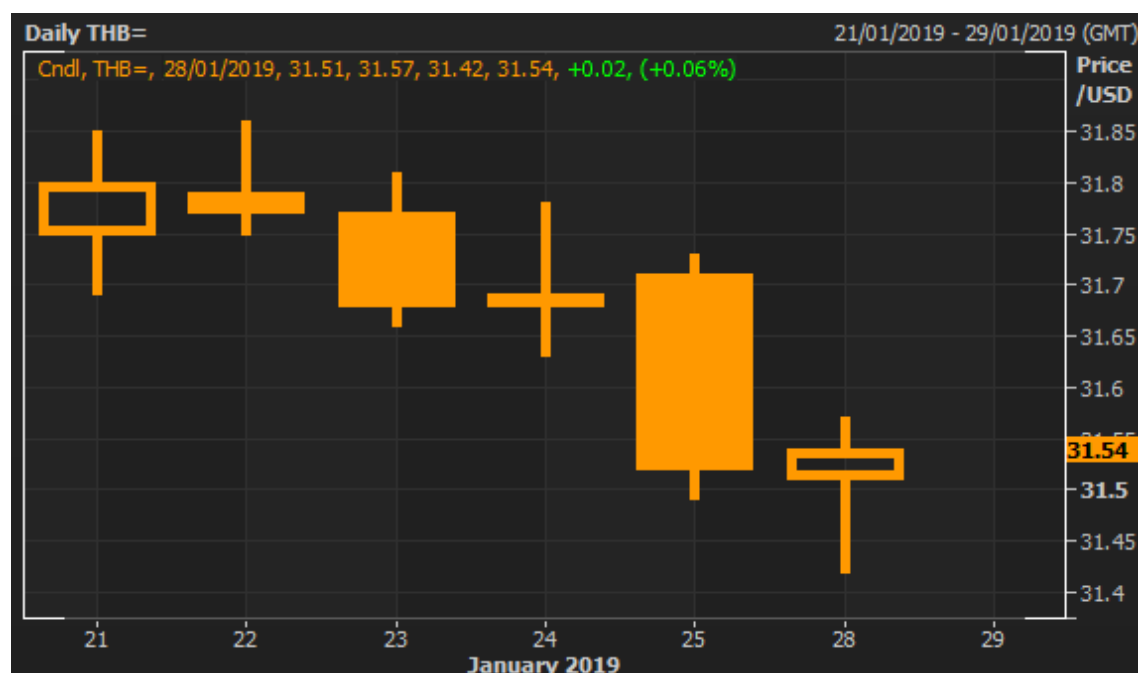
THB

Highligh

The Thai baht fluctuated in the range of 31.49 – 31.86 THB/USD in the past week. The main reasons to support the movement of the Thai baht were internal and external factors.

The Thai baht began the week with depreciation against the US dollar as there are capital outflows from the Thai baht. Nevertheless, the Thai baht was supported by both internal and external factors. For the internal factor, the election date was released which will be held on March 24, 2019 led to the more confidence in Thai's economy from investors. Another point from the external factors was the uncertainty in the US market which were the US partial government shutdown and the US-China trade tensions which caused to the capital outflows from the greenback. Nonetheless, the export figure was released to drop by 1.72% in December but it expanded by 6.7% in 2018 as well as import figure which increased by 12.51% in 2018. Furthermore, the value of 4,463 million baht was sold by foreign investors in the Thai bond market; however, foreign investors bought 1,214.46 million baht in the Thai stock market.

Graph



Comment

This week, the Thai baht could move in the range of 31.40 - 31.80 THB/USD, the same level that it moved in a month as there was no new factor in the market.



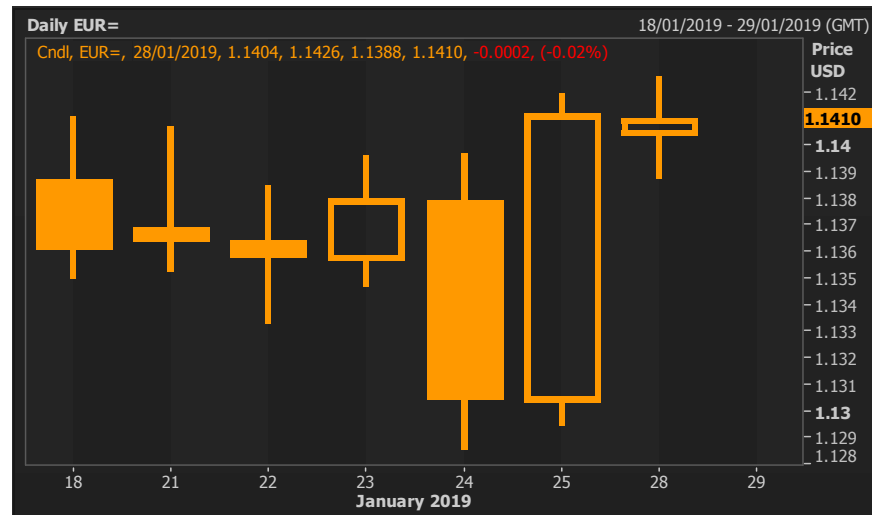
EUR

Highlight

The Euro moved in the range between 1.1300 – 1.1400 USD per EUR as the region’s economic data and dovish ECB statement. The markets still focus on progress in US government shutdown.

The Euro moved in the narrow range at the beginning of the week along with economic data revealed while the markets focused on European Central Bank (ECB) Monetary Policy Meeting on Thursday (24/1). The currency slightly appreciated on Tuesday (22/1) as better-than-expected Germany Economic Sentiment data that rose to the level of -15.0 in January from -17.5 in December whereas the economists expected to drop to -18.4. The Eurozone Economic Sentiment was also up from -21.0 in December to -20.9 this month even lower-than-expected at the level of -20.1. Nonetheless, the Euro retreated its gain on Thursday (24/1) after disappointing Germany Preliminary Manufacturing Purchasing Manager Index (PMI) data that dropped to 49.9 in January from 51.5 in the previous month, the Eurozone’s data also decreased to 50.5 from 51.4 that would raise investors’ fear on economic recession in the region as the index shown below 50.0. In the same day, the ECB decided to maintain its benchmark rate at 0.00% and was expected to continue keeping the rate at the record low as the ECB president Mario Draghi gave an interview about downside risk from economic slowdown. The currency rebounded on Friday (25/1) as the US government could temporary re-open until Feb.15 after a month shutdown and has been ready for border security negotiation between the President and the Congress, but the risk on government shutdown after this period still exists if the negotiation fails.

Graph



Comment

This week, the investors will focus on France Q4 Gross Domestic Products (GDP) and Germany January Consumer Price Index (CPI) data on Wednesday (30/1). Spain, Italy and Eurozone Q4 GDP, Spain December CPI and Germany December Unemployment Change data will be released on Thursday (31/1). Germany, Italy, Spain and Eurozone Final January Manufacturing PMI and Eurozone January CPI data will be published on Friday (1/2).



GBP

Highlight

The GBP appreciated while the investors focus on the U.K. parliament vote on the BREXIT plan B on 29 January

Last Week, the GBP moved in an upward trend as the Office for National Statistics (ONS) revealed that the Average Earning Index increased 3.4% year on year, the highest growth in more than 10 years. While the unemployment rate is at 4.0% reflecting the strong labor market. This is the result from the increasing in recruitment between September to November of 2018. On Thursday (24/01), Confederation of British Industry (CBI) presented the decreased of Industrial Order Expectations as the market concerns on the high uncertainty of the BREXIT made a great impact to the business confidence. Meanwhile, Mark Carney, Bank of England (BOE) Governor, said that BOE has been preparing for a so-called "hard-BREXIT" since the referendum back in 2016. On Friday (25/01), Pound Sterling highly appreciated after "The Sun" reported that the Northern Ireland's Democratic Unionist Party has privately decided to back Prime Minister Theresa May's BREXIT deal next week if it includes a clear time limit to the Irish backstop. The House of Commons will vote on the next Tuesday on BREXIT plan B after it rejected the deal May negotiated with the EU.

Graph



Comment

This week the market closely monitor on the U.K. parliament BREXIT plan B vote on Tuesday (29/01) while also focus on the major economic data releases such as; GFK Consumer Confidence and Nationwide HPI (31/01), Manufacturing PMI (01/02). We expect the GBP to move in a range of 1.2700 – 1.3700 USD/GBP



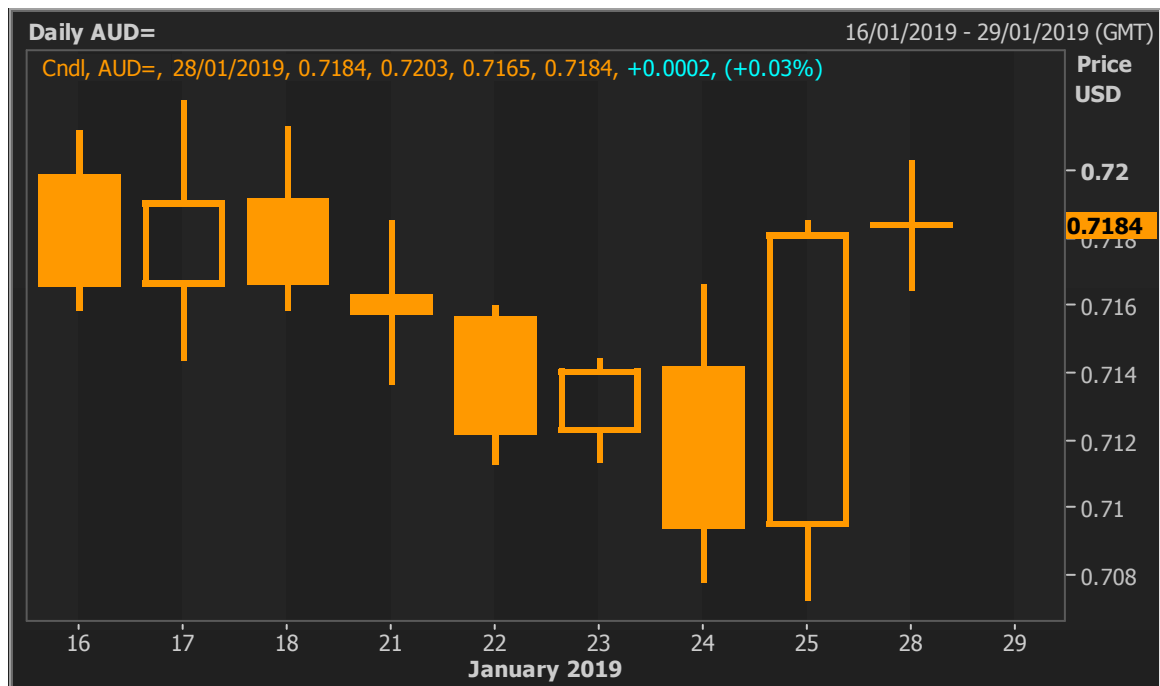
AUD

Highligh

Last week, the Australian dollar fell against the USD as concerns about slowing global growth and trade tensions between the United States and China. This week, the market will focus on Australia CPI on Tuesday (29/1)

Last week, the Australian dollar opened at 0.7163/65 USD/AUD on Monday (21/1), slightly depreciated from the previous week closing level on Friday (18/1) at 0.7167/69 USD/AUD after the National Bureau of Statistics showed on Monday (21/1) that China fourth-quarter gross domestic product (GDP) grew at the slowest pace since the global financial crisis, easing to 6.4 percent from 6.5 percent in the third quarter. Moreover, the International Monetary Fund (IMF) cut its 2019 and 2020 global growth forecasts, citing a bigger-than-expected slowdown in China and the Eurozone, and said failure to resolve trade tensions could further destabilize a slowing global economy. On Thursday (24/1), the Australian Bureau of Statistics reported that the Australia employment rise of 21,600 in Dec while the unemployment rate fell at 5.1 percent. During last week, the Aussie was traded between 0.7073-0.7185 USD/AUD, and closed on Friday (25/1) at 0.7182/84 USD/AUD.

Graph



Comment

This week, the market still concern about trade tensions between the United States and China. Moreover, the investors turned their attention to this week's Federal Reserve policy meeting (29-30 Jan), with traders wagering policymakers will signal a pause in their tightening cycle. The Australian dollar is expected to trade in a range of 0.7050-0.7250 USD/AUD



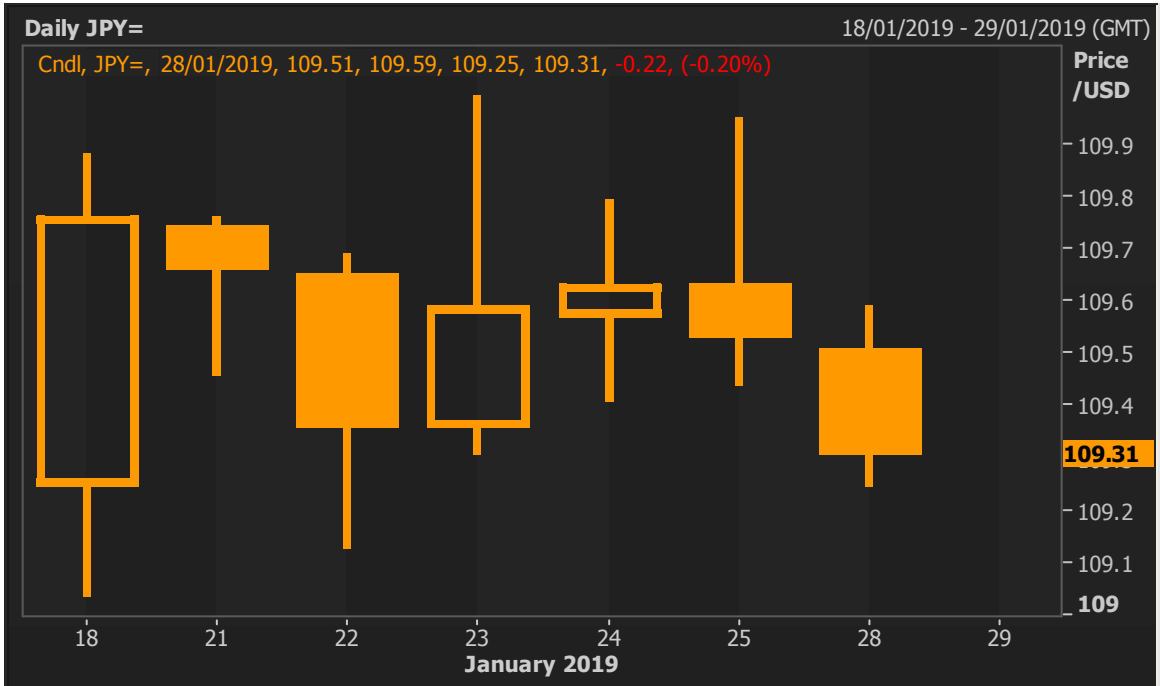
JPY

Highligh

The Yen rose as safe-haven from global uncertainty, while market focus on Sino-Trade negotiation this week.

The JPY opened at 109.74/76 JPY/USD, unchanged from closing level. The Yen firmed against the dollar on Tuesday (22/1) after the International Monetary Fund trimmed its global growth forecasts, and as worries about U.S.-Chinese trade tensions. The IMF on Monday (21/1) cut its world economic forecasts for 2019 and 2020 because of weakness especially in Europe and China. China’s economy was disappointed in the fourth quarter from faltering domestic demand and bruising U.S. tariffs, dragging 2018 growth to the lowest level in nearly three decades, growing anxiety to global growth. The yen slightly fell against the dollar on Wednesday (23/1), after Bank of Japan kept its interest rate unchanged. However, the BOJ cut its inflation forecasts but maintained its stimulus program, with Governor Haruhiko Kuroda warning of growing risks to the economy from trade protectionism and faltering global demand.

Graph



Comment

The market keep an eye on the global risk from the Sino-trade negotiation, FED policy meeting while the Japan’s manufacturing PMI and Unemployment data will released on Friday (1/2). We expect the Yen to move in a range of 108.50 – 110.50 JPY/USD.

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Economic Calendar

Last week

Date	C	Event	Period	Actual	Prior	Revised
21-Jan	CH	Retail Sales YoY	Dec	8.20%	8.10%	--
21-Jan	CH	Retail Sales YTD YoY	Dec	9.00%	9.10%	--
21-Jan	CH	Industrial Production YoY	Dec	5.70%	5.40%	--
21-Jan	CH	Industrial Production YTD YoY	Dec	6.20%	6.30%	--
21-Jan	CH	GDP YoY	4Q	6.40%	6.50%	--
21-Jan	CH	GDP SA QoQ	4Q	1.50%	1.60%	--
21-Jan	CH	GDP YTD YoY	4Q	6.60%	6.70%	--
21-Jan	TH	Customs Exports YoY	Dec	-1.72%	-0.95%	--
21-Jan	TH	Customs Imports YoY	Dec	-8.15%	14.66%	--
21-Jan	TH	Customs Trade Balance	Dec	\$1065m	-\$1180m	-\$1178m
21-Jan	GE	PPI MoM	Dec	-0.40%	0.10%	--
21-Jan	GE	PPI YoY	Dec	2.70%	3.30%	--
22-Jan	NZ	Performance Services Index	Dec	53	53.5	53.4
22-Jan	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jan-20	115.7	116.8	--
22-Jan	SP	Trade Balance	Nov	-2569m	-3837m	--
22-Jan	UK	Claimant Count Rate	Dec	2.80%	2.80%	--
22-Jan	UK	Jobless Claims Change	Dec	20.8k	21.9k	24.8k
22-Jan	UK	Average Weekly Earnings 3M/YoY	Nov	3.40%	3.30%	--
22-Jan	UK	Weekly Earnings ex Bonus 3M/YoY	Nov	3.30%	3.30%	--
22-Jan	UK	ILO Unemployment Rate 3Mths	Nov	4.00%	4.10%	--
22-Jan	GE	ZEW Survey Current Situation	Jan	27.6	45.3	--
22-Jan	GE	ZEW Survey Expectations	Jan	-15	-17.5	--
22-Jan	EC	ZEW Survey Expectations	Jan	-20.9	-21	--
22-Jan	US	Existing Home Sales	Dec	4.99m	5.32m	5.33m
22-Jan	US	Existing Home Sales MoM	Dec	-6.40%	1.90%	2.10%
23-Jan	NZ	CPI QoQ	4Q	0.10%	0.90%	--
23-Jan	NZ	CPI YoY	4Q	1.90%	1.90%	--
23-Jan	AU	Westpac Leading Index MoM	Dec	-0.21%	-0.09%	--
23-Jan	JN	Trade Balance	Dec	-¥55.3b	-¥737.3b	-¥737.7b
23-Jan	JN	Trade Balance Adjusted	Dec	-¥183.6b	-¥492.2b	-¥480.7b
23-Jan	JN	Exports YoY	Dec	-3.80%	0.10%	--
23-Jan	JN	Imports YoY	Dec	1.90%	12.50%	--
23-Jan	JN	BOJ Policy Balance Rate	Jan-23	-0.10%	-0.10%	--
23-Jan	JN	BOJ 10-Yr Yield Target	Jan-23	0.00%	0.00%	--
23-Jan	JN	All Industry Activity Index MoM	Nov	-0.30%	1.90%	2.10%
23-Jan	TH	Car Sales	Dec	113581	94643	--
23-Jan	FR	Business Confidence	Jan	102	102	--
23-Jan	FR	Manufacturing Confidence	Jan	103	104	103

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Date	C	Event	Period	Actual	Prior	Revised
23-Jan	FR	Production Outlook Indicator	Jan	-11	-10	--
23-Jan	FR	Own-Company Production Outlook	Jan	9	11	--
23-Jan	FR	Business Survey Overall Demand	Jan	1	2	-2
23-Jan	US	FHFA House Price Index MoM	Nov	0.40%	0.30%	0.40%
23-Jan	US	Richmond Fed Manufact. Index	Jan	-2	-8	--
23-Jan	EC	Consumer Confidence	Jan A	-7.9	-6.2	-8.3
24-Jan	AU	CBA Australia PMI Mfg	Jan P	54.3	54	--
24-Jan	AU	CBA Australia PMI Services	Jan P	51	52.7	--
24-Jan	AU	CBA Australia PMI Composite	Jan P	51.5	52.9	--
24-Jan	JN	Japan Buying Foreign Bonds	Jan-18	¥822.9b	¥2209.9b	¥2216.1b
24-Jan	JN	Japan Buying Foreign Stocks	Jan-18	-¥280.3b	-¥172.5b	-¥171.3b
24-Jan	JN	Foreign Buying Japan Bonds	Jan-18	-¥26.6b	¥711.7b	¥879.7b
24-Jan	JN	Foreign Buying Japan Stocks	Jan-18	-¥66.7b	-¥428.2b	-¥427.9b
24-Jan	JN	Nikkei Japan PMI Mfg	Jan P	50	52.6	--
24-Jan	AU	Employment Change	Dec	21.6k	37.0k	39.0k
24-Jan	AU	Unemployment Rate	Dec	5.00%	5.10%	--
24-Jan	AU	Full Time Employment Change	Dec	-3.0k	-6.4k	-7.3k
24-Jan	AU	Part Time Employment Change	Dec	24.6k	43.4k	46.3k
24-Jan	AU	Participation Rate	Dec	65.60%	65.70%	--
24-Jan	JN	Leading Index CI	Nov F	99.1	99.3	--
24-Jan	JN	Coincident Index	Nov F	102.9	103	--
24-Jan	FR	Markit France Manufacturing PMI	Jan P	51.2	49.7	--
24-Jan	FR	Markit France Services PMI	Jan P	47.5	49	--
24-Jan	FR	Markit France Composite PMI	Jan P	47.9	48.7	--
24-Jan	GE	Markit/BME Germany Manufacturing PMI	Jan P	49.9	51.5	--
24-Jan	GE	Markit Germany Services PMI	Jan P	53.1	51.8	--
24-Jan	GE	Markit/BME Germany Composite PMI	Jan P	52.1	51.6	--
24-Jan	EC	Markit Eurozone Manufacturing PMI	Jan P	50.5	51.4	--
24-Jan	EC	Markit Eurozone Services PMI	Jan P	50.8	51.2	--
24-Jan	EC	Markit Eurozone Composite PMI	Jan P	50.7	51.1	--
24-Jan	EC	ECB Main Refinancing Rate	Jan-24	0.00%	0.00%	--
24-Jan	EC	ECB Marginal Lending Facility	Jan-24	0.25%	0.25%	--
24-Jan	EC	ECB Deposit Facility Rate	Jan-24	-0.40%	-0.40%	--
24-Jan	US	Initial Jobless Claims	Jan-19	199k	213k	212k
24-Jan	US	Continuing Claims	Jan-12	1713k	1737k	--
24-Jan	US	Bloomberg Consumer Comfort	Jan-20	57.4	58.1	--
24-Jan	US	Markit US Manufacturing PMI	Jan P	54.9	53.8	--
24-Jan	US	Markit US Services PMI	Jan P	54.2	54.4	--
24-Jan	US	Markit US Composite PMI	Jan P	54.5	54.4	--
24-Jan	US	Leading Index	Dec	-0.10%	0.20%	--
24-Jan	US	Kansas City Fed Manf. Activity	Jan	5	3	6

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Date	C	Event	Period	Actual	Prior	Revised
25-Jan	JN	Tokyo CPI YoY	Jan	0.40%	0.30%	0.40%
25-Jan	JN	Tokyo CPI Ex-Fresh Food YoY	Jan	1.10%	0.90%	--
25-Jan	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Jan	0.70%	0.60%	--
25-Jan	TH	Foreign Reserves	Jan-18	\$207.3b	\$207.3b	--
25-Jan	TH	Forward Contracts	Jan-18	\$32.0b	\$32.7b	--
25-Jan	SP	PPI MoM	Dec	-1.10%	-1.00%	-1.10%
25-Jan	SP	PPI YoY	Dec	1.60%	3.00%	2.90%
25-Jan	GE	IFO Business Climate	Jan	99.1	101	--
25-Jan	GE	IFO Expectations	Jan	94.2	97.3	--
25-Jan	GE	IFO Current Assessment	Jan	104.3	104.7	104.9
25-Jan	EC	ECB Survey of Professional Forecasters				

This week

Date	C	Event	Period	Actual	Prior	Revised
28-Jan	JN	PPI Services YoY	Dec	1.10%	1.20%	--
28-Jan	CH	Industrial Profits YoY	Dec	-1.90%	-1.80%	--
28-Jan	US	Chicago Fed Nat Activity Index	Dec	0.27	0.22	0.21
28-Jan	US	Dallas Fed Manf. Activity	Jan	1	-5.1	--
29-Jan	NZ	Trade Balance NZD	Dec	264m	-861m	-955m
29-Jan	NZ	Exports NZD	Dec	5.48b	4.94b	4.91b
29-Jan	NZ	Imports NZD	Dec	5.22b	5.80b	5.86b
29-Jan	NZ	Trade Balance 12 Mth YTD NZD	Dec	-5858m	-5423m	-5508m
29-Jan	AU	NAB Business Conditions	Dec	2	11	--
29-Jan	AU	NAB Business Confidence	Dec	3	3	--
29-Jan	CH	Bloomberg Jan. China Economic Survey				
29-Jan	TH	Mfg Production Index ISIC NSA YoY	Dec	--	0.98%	--
29-Jan	FR	Consumer Confidence	Jan	--	87	--
29-Jan	SP	Unemployment Rate	4Q	--	14.55%	--
29-Jan	US	Conf. Board Consumer Confidence	Jan	--	128.1	--
29-Jan	US	Conf. Board Present Situation	Jan	--	171.6	--
29-Jan	US	Conf. Board Expectations	Jan	--	99.1	--
29-Jan 05-Feb	US	Advance Goods Trade Balance	Nov	--	-\$77.2b	-\$77.0b
29-Jan 05-Feb	US	New Home Sales	Nov	--	544k	--
29-Jan 05-Feb	US	New Home Sales MoM	Nov	--	-8.90%	--
29-Jan 05-Feb	US	Retail Inventories MoM	Nov	--	0.90%	0.80%
29-Jan 05-Feb	US	Retail Sales Ex Auto MoM	Dec	--	0.20%	--
29-Jan 05-Feb	US	Retail Sales Control Group	Dec	--	0.90%	--

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Date	C	Event	Period	Actual	Prior	Revised
29-Jan 05-Feb	US	Retail Sales Ex Auto and Gas	Dec	--	0.50%	--
29-Jan 05-Feb	US	Housing Starts MoM	Dec	--	3.20%	--
29-Jan 05-Feb	US	Building Permits MoM	Dec	--	5.00%	--
29-Jan 05-Feb	US	Building Permits	Dec	--	1328k	--
29-Jan 05-Feb	US	Housing Starts	Dec	--	1256k	--
29-Jan 05-Feb	US	Retail Sales Advance MoM	Dec	--	0.20%	--
29-Jan 05-Feb	US	Monthly Budget Statement	Dec	--	-\$204.9b	--
29-Jan 05-Feb	US	Durables Ex Transportation	Nov F	--	-0.30%	--
29-Jan 02-Feb	US	Durables Ex Transportation	Dec P	--	--	--
29-Jan 05-Feb	US	Durable Goods Orders	Nov F	--	0.80%	--
29-Jan 02-Feb	US	Durable Goods Orders	Dec P	--	--	--
29-Jan 05-Feb	US	Construction Spending MoM	Nov	--	-0.10%	--
29-Jan 05-Feb	US	Trade Balance	Nov	--	-\$55.5b	--
29-Jan 02-Feb	US	New Home Sales MoM	Dec	--	--	--
29-Jan 02-Feb	US	New Home Sales	Dec	--	--	--
29-Jan 05-Feb	US	Factory Orders	Nov	--	-2.10%	--
29-Jan 05-Feb	US	Factory Orders Ex Trans	Nov F	--	0.30%	--
29-Jan 02-Feb	US	Wholesale Inventories MoM	Nov F	--	--	--
29-Jan 02-Feb	US	Wholesale Trade Sales MoM	Nov	--	-0.20%	--
29-Jan 05-Feb	US	Business Inventories	Nov	--	0.60%	--
30-Jan	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jan-27	--	115.7	--
30-Jan	JN	Retail Trade YoY	Dec	--	1.40%	--
30-Jan	JN	Retail Sales MoM	Dec P	--	-1.00%	-1.10%
30-Jan	AU	CPI QoQ	4Q	--	0.40%	--
30-Jan	AU	CPI YoY	4Q	--	1.90%	--
30-Jan	AU	CPI Trimmed Mean QoQ	4Q	--	0.40%	--
30-Jan	AU	CPI Trimmed Mean YoY	4Q	--	1.80%	--
30-Jan	AU	CPI Weighted Median QoQ	4Q	--	0.30%	--
30-Jan	AU	CPI Weighted Median YoY	4Q	--	1.70%	--

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Date	C	Event	Period	Actual	Prior	Revised
30-Jan	JN	Consumer Confidence Index	Jan	--	42.7	--
30-Jan	FR	GDP QoQ	4Q A	--	0.30%	--
30-Jan	FR	GDP YoY	4Q A	--	1.40%	--
30-Jan	GE	Import Price Index MoM	Dec	--	-1.00%	--
30-Jan	GE	Import Price Index YoY	Dec	--	3.10%	--
30-Jan	GE	GfK Consumer Confidence	Feb	--	10.4	--
30-Jan	FR	PPI MoM	Dec	--	0.40%	--
30-Jan	FR	PPI YoY	Dec	--	2.60%	--
30-Jan	FR	Consumer Spending MoM	Dec	--	-0.30%	--
30-Jan	FR	Consumer Spending YoY	Dec	--	-2.00%	--
30-Jan	EC	Economic Confidence	Jan	--	107.3	--
30-Jan	EC	Business Climate Indicator	Jan	--	0.82	--
30-Jan	EC	Industrial Confidence	Jan	--	1.1	--
30-Jan	EC	Services Confidence	Jan	--	12	--
30-Jan	EC	Consumer Confidence	Jan F	--	-7.9	--
30-Jan	GE	CPI MoM	Jan P	--	0.10%	--
30-Jan	GE	CPI YoY	Jan P	--	1.70%	--
30-Jan	GE	CPI EU Harmonized MoM	Jan P	--	0.30%	--
30-Jan	GE	CPI EU Harmonized YoY	Jan P	--	1.70%	--
30-Jan	US	ADP Employment Change	Jan	--	271k	--
30-Jan	US	GDP Annualized QoQ	4Q A	--	3.40%	--
30-Jan	US	Core PCE QoQ	4Q A	--	1.60%	--
30-Jan	US	Personal Consumption	4Q A	--	3.50%	--
30-Jan	US	GDP Price Index	4Q A	--	1.80%	--
30-Jan	US	Pending Home Sales MoM	Dec	--	-0.70%	--
30-Jan	US	Pending Home Sales NSA YoY	Dec	--	-7.70%	--
30-Jan 05-Feb	US	Wholesale Inventories MoM	Nov P	--	0.80%	--
30-Jan 06-Feb	US	Advance Goods Trade Balance	Dec	--	--	--
30-Jan 06-Feb	US	Retail Inventories MoM	Dec	--	--	--
31-Jan	US	FOMC Rate Decision (Upper Bound)	Jan-30	--	2.50%	--
31-Jan	US	FOMC Rate Decision (Lower Bound)	Jan-30	--	2.25%	--
31-Jan	US	Interest Rate on Excess Reserves	Jan-31	--	2.40%	--
31-Jan	JN	Loans & Discounts Corp YoY	Dec	--	3.66%	--
31-Jan	JN	Industrial Production MoM	Dec P	--	-1.00%	--
31-Jan	JN	Industrial Production YoY	Dec P	--	1.50%	--
31-Jan	JN	Japan Buying Foreign Bonds	Jan-25	--	¥822.9b	--
31-Jan	JN	Japan Buying Foreign Stocks	Jan-25	--	-¥280.3b	--
31-Jan	JN	Foreign Buying Japan Bonds	Jan-25	--	-¥26.6b	--

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31-Jan	JN	Foreign Buying Japan Stocks	Jan-25	--	-¥66.7b	--
31-Jan	UK	GfK Consumer Confidence	Jan	--	-14	--
31-Jan	UK	Lloyds Business Barometer	Jan	--	17	--
31-Jan	AU	Import Price Index QoQ	4Q	--	1.90%	--
31-Jan	AU	Export Price Index QoQ	4Q	--	3.70%	--
31-Jan	AU	Private Sector Credit MoM	Dec	--	0.30%	--
31-Jan	AU	Private Sector Credit YoY	Dec	--	4.40%	--
31-Jan	CH	Non-manufacturing PMI	Jan	--	53.8	--
31-Jan	CH	Manufacturing PMI	Jan	--	49.4	--
31-Jan	CH	Composite PMI	Jan	--	52.6	--
31-Jan	JN	Vehicle Production YoY	Dec	--	6.30%	--
31-Jan	JN	Housing Starts YoY	Dec	--	-0.60%	--
31-Jan	JN	Annualized Housing Starts	Dec	--	0.957m	--
31-Jan	JN	Construction Orders YoY	Dec	--	-10.70%	--
31-Jan	GE	Retail Sales MoM	Dec	--	1.40%	1.60%
31-Jan	GE	Retail Sales YoY	Dec	--	1.10%	--
31-Jan	UK	Nationwide House PX MoM	Jan	--	-0.70%	--
31-Jan	UK	Nationwide House Px NSA YoY	Jan	--	0.50%	--
31-Jan	TH	BoP Current Account Balance	Dec	--	\$1632m	--
31-Jan	TH	BoP Overall Balance	Dec	--	\$384m	--
31-Jan	TH	Imports	Dec	--	\$20651m	--
31-Jan	TH	Trade Balance	Dec	--	\$664m	--
31-Jan	TH	Exports YoY	Dec	--	0.20%	--
31-Jan	TH	Exports	Dec	--	\$21315m	--
31-Jan	TH	Imports YoY	Dec	--	16.20%	--
31-Jan	GE	Unemployment Change (000's)	Jan	--	-14k	--
31-Jan	GE	Unemployment Claims Rate SA	Jan	--	5.00%	--
31-Jan	SP	Current Account Balance	Nov	--	0.3b	--
31-Jan	EC	Unemployment Rate	Dec	--	7.90%	--
31-Jan	EC	GDP SA QoQ	4Q A	--	0.20%	--
31-Jan	EC	GDP SA YoY	4Q A	--	1.60%	--
31-Jan	US	Challenger Job Cuts YoY	Jan	--	35.30%	--
31-Jan	US	Employment Cost Index	4Q	--	0.80%	--
31-Jan	US	Personal Income	Dec	--	0.20%	--
31-Jan	US	Personal Spending	Dec	--	0.40%	--
31-Jan	US	Real Personal Spending	Dec	--	0.30%	--
31-Jan	US	PCE Deflator MoM	Dec	--	0.10%	--
31-Jan	US	PCE Deflator YoY	Dec	--	1.80%	--
31-Jan	US	PCE Core MoM	Dec	--	0.10%	--
31-Jan	US	Initial Jobless Claims	Jan-26	--	199k	--
31-Jan	US	PCE Core YoY	Dec	--	1.90%	--
31-Jan	US	Continuing Claims	Jan-19	--	1713k	--
31-Jan	US	Chicago Purchasing Manager	Jan	--	63.8	--

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Date	C	Event	Period	Actual	Prior	Revised
31-Jan	US	Bloomberg Consumer Comfort	Jan-27	--	57.4	--
31-Jan	CH	Swift Global Payments CNY	Dec	--	2.09%	--
31-Jan 09-Feb	US	Wholesale Inventories MoM	Dec P	--	--	--
01-Feb	NZ	ANZ Consumer Confidence MoM	Jan	--	2.80%	--
01-Feb	NZ	ANZ Consumer Confidence Index	Jan	--	121.9	--
01-Feb	AU	AiG Perf of Mfg Index	Jan	--	49.5	50
01-Feb	AU	CBA Australia PMI Mfg	Jan F	--	54.3	--
01-Feb	AU	CoreLogic House Px MoM	Jan	--	-1.30%	--
01-Feb	JN	Job-To-Applicant Ratio	Dec	--	1.63	--
01-Feb	JN	Jobless Rate	Dec	--	2.50%	--
01-Feb	AU	PPI QoQ	4Q	--	0.80%	--
01-Feb	AU	PPI YoY	4Q	--	2.10%	--
01-Feb	JN	Nikkei Japan PMI Mfg	Jan F	--	50	--
01-Feb	TH	Nikkei Thailand PMI Mfg	Jan	--	50.3	--
01-Feb	CH	Caixin China PMI Mfg	Jan	--	49.7	--
01-Feb	TH	CPI YoY	Jan	--	0.36%	--
01-Feb	TH	CPI Core YoY	Jan	--	0.68%	--
01-Feb	TH	CPI NSA MoM	Jan	--	-0.65%	--
01-Feb	TH	Business Sentiment Index	Jan	--	49.5	--
01-Feb	TH	Foreign Reserves	Jan-25	--	\$207.3b	--
01-Feb	TH	Forward Contracts	Jan-25	--	\$32.0b	--
01-Feb	GE	Markit/BME Germany Manufacturing PMI	Jan F	--	49.9	--
01-Feb	EC	Markit Eurozone Manufacturing PMI	Jan F	--	50.5	--
01-Feb	UK	Markit UK PMI Manufacturing SA	Jan	--	54.2	--
01-Feb	EC	CPI Core YoY	Jan A	--	1.00%	--
01-Feb	EC	CPI Estimate YoY	Jan	--	1.60%	--
01-Feb	US	Change in Nonfarm Payrolls	Jan	--	312k	--
01-Feb	US	Change in Private Payrolls	Jan	--	301k	--
01-Feb	US	Change in Manufact. Payrolls	Jan	--	32k	--
01-Feb	US	Unemployment Rate	Jan	--	3.90%	--
01-Feb	US	Average Hourly Earnings MoM	Jan	--	0.40%	--
01-Feb	US	Average Hourly Earnings YoY	Jan	--	3.20%	--
01-Feb	US	Average Weekly Hours All Employees	Jan	--	34.5	--
01-Feb	US	Labor Force Participation Rate	Jan	--	63.10%	--
01-Feb	US	Underemployment Rate	Jan	--	7.60%	--
01-Feb	US	Markit US Manufacturing PMI	Jan F	--	54.9	--
01-Feb	US	ISM Manufacturing	Jan	--	54.1	54.3
01-Feb	US	ISM Employment	Jan	--	56.2	56
01-Feb	US	ISM Prices Paid	Jan	--	54.9	--
01-Feb	US	ISM New Orders	Jan	--	51.1	51.3
01-Feb	US	Construction Spending MoM	Dec	--	--	--
01-Feb	US	U. of Mich. Sentiment	Jan F	--	90.7	--

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Date	C	Event	Period	Actual	Prior	Revised
01-Feb	US	U. of Mich. Current Conditions	Jan F	--	110	--
01-Feb	US	U. of Mich. Expectations	Jan F	--	78.3	--
01-Feb	US	U. of Mich. 1 Yr Inflation	Jan F	--	2.70%	--
01-Feb	US	U. of Mich. 5-10 Yr Inflation	Jan F	--	2.60%	--
01-Feb 02-Feb	US	Wards Total Vehicle Sales	Jan	--	17.50m	--

*** 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**