



FOREIGN EXCHANGE OUTLOOK

22 - 28 July 2019



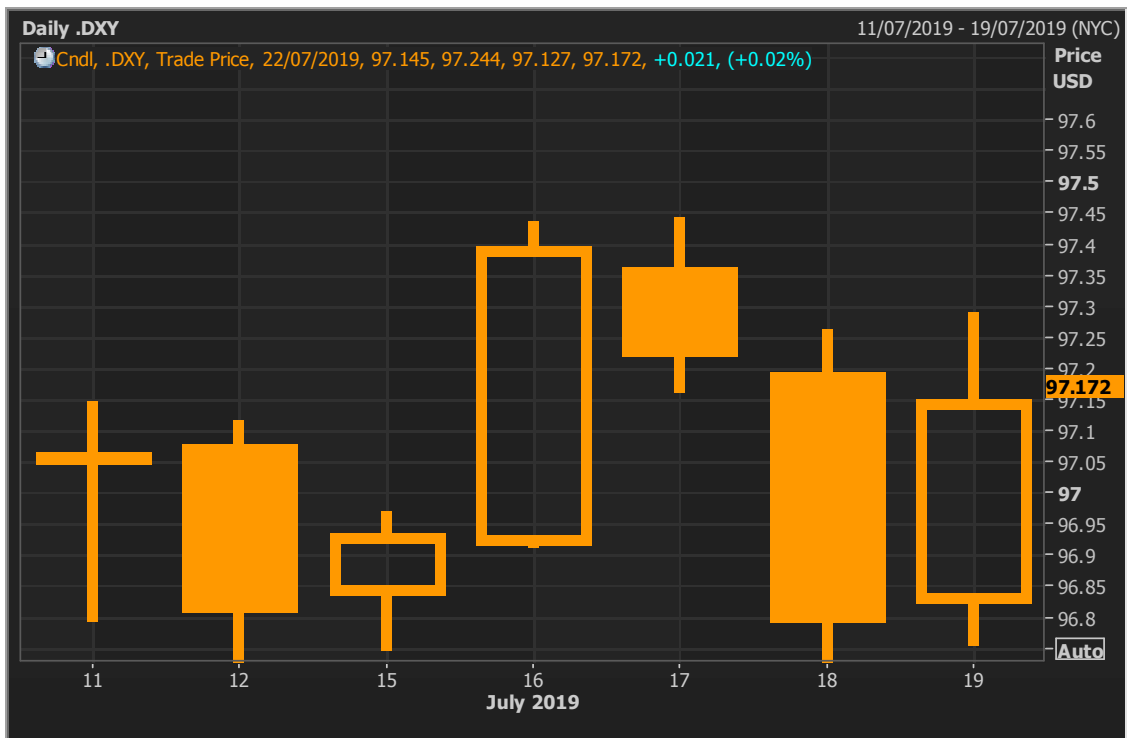
USD

Highlight

The dollar fluctuated from mixed economic data before dropped after New York Fed comment.

The dollar continued depreciating against currencies after PPI rose only 1.7% from a year earlier, which lowest level since 2017. However, dollar index rebounded on Tuesday (16/7) from upbeat retails sales reduced the probability of the Fed cutting interest rates by 50 basis points despite market still concerned about trade conflict after President Trump said The United States still has a long way to go to conclude a trade deal with China but could impose tariffs on an additional \$325 billion worth of Chinese goods if it needed to do so. The International Monetary Fund on Wednesday (17/7) said that the U.S. dollar was overvalued by 6% to 12%, based on near-term economic fundamentals. While, New York Fed President John Williams said that when rates and inflation are low, policymakers cannot afford to keep their "powder dry" and wait for potential economic problems to materialise. This comment is dovish signal, which bolstered the chance for a big rate cut at 30-31 July meeting.

Graph



Comment

This week the focus is on the releases of major economic data such as Richmond Manufacturing Index (23/7) New Home Sales (24/7) and Advance GDP Q2/2019 (26/7)



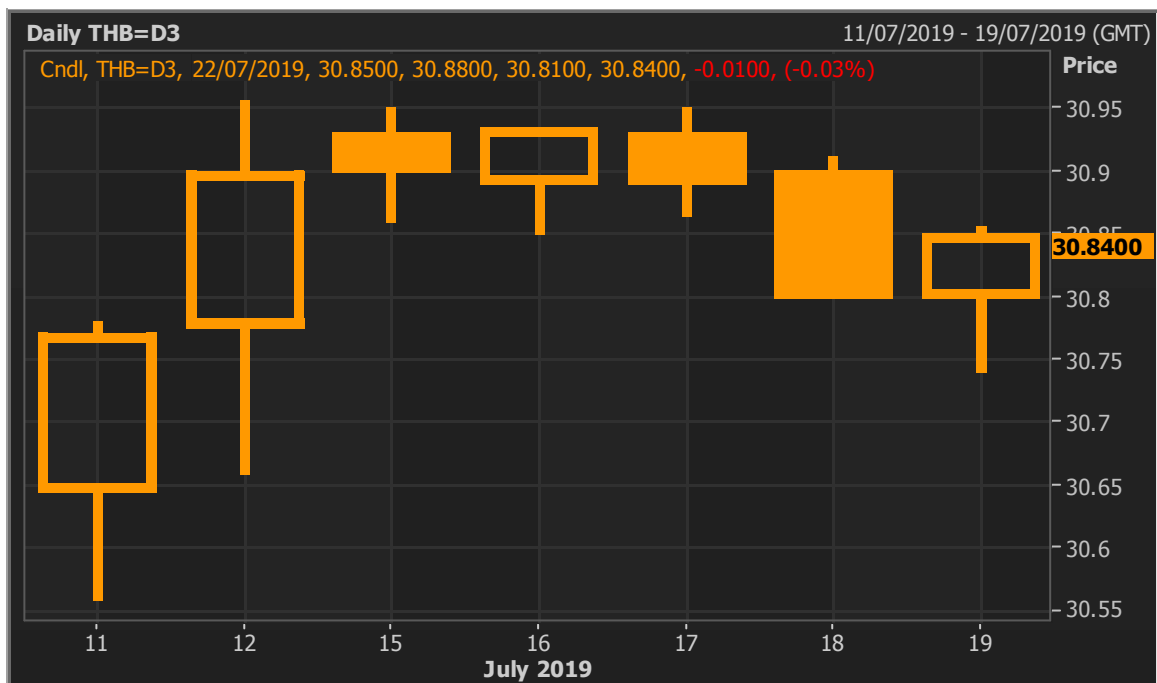
THB

Highlight

The Thai Baht remarkably depreciated due to Bank of Thailand's new measures to prevent Thai baht speculation.

The Baht opened at 30.89/91 THB/USD depreciated from closing level of Friday (12/7) after The Bank of Thailand (BoT) has announced the tightening in controls on short-term speculative capital inflows into Thailand's economy. Meanwhile, the governor said on Wednesday (17/7) that the central bank is ready to act if the baht's moves are not in line with economic fundamentals but that monetary policy easing will not help prevent capital inflows as interest rates are already low. Veerathai Santiprabhob said Thailand's policy rate is among the lowest which are not attracting fund inflows. Cutting interest rates will not help much. However, the bath moved higher against the dollar as the International Monetary Fund said that the U.S. dollar was overvalued based on near-term economic fundamentals and U.S. interest rate cutting signal from New York Fed John Williams.

Graph



Comment

This week baht will be driven by the fund flow. Moreover, investor focus on Thailand's customs-cleared annual exports, imports and traded balance data in June.



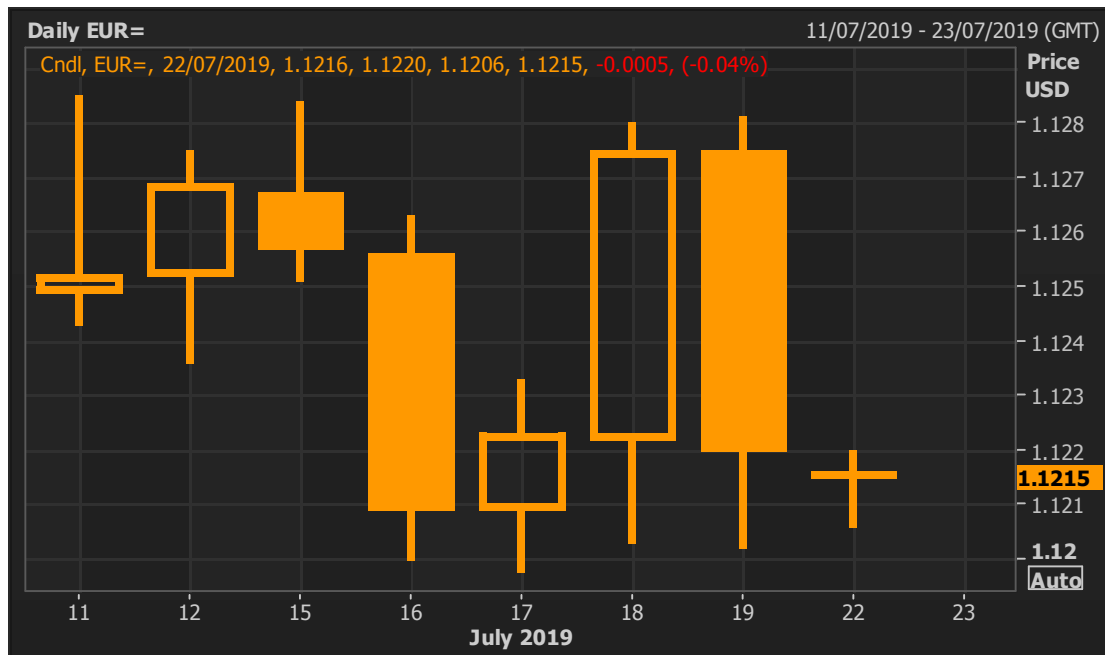
EUR

Highlight

The euro fell on worse ZEW sentiment and the expectation on lower policy rate.

The euro opened at 1.1267/69 USD/EUR, unchanged from closing level. The euro fell on Tuesday (16/7) as the ZEW economic sentiment survey in Germany deteriorated more sharply than expected in July, pointing to the unresolved trade dispute between China and the United States as well as political tensions with Iran. Moreover the economists also expected the European Central Bank to move policy rates deeper into negative later this year as the euro zone economy has been struggling. However, the euro bounced on Wednesday (17/7) from the expectation that Fed would lower its interest rate and the International Monetary Fund (IMF) said the greenback was overvalued based on near-term economic fundamental. At the end of the week, the euro fell against the dollar as market awaited for ECB meeting on next Thursday (25/7).

Graph



Comment

Market wait for the ECB move and Draghi comment. We expect the euro to move in a range of 1.1180 – 1.1250 USD/EUR.



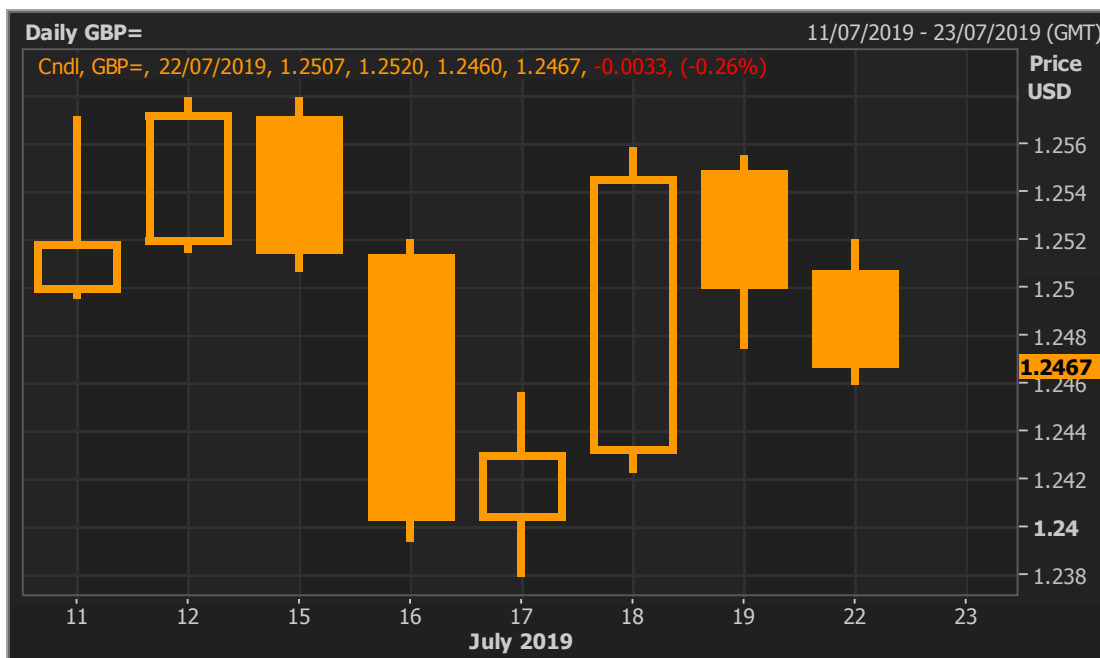
GBP

Highlight

The Sterling dropped on concerns over Hard Brexit while markets keep their eyes on new Conservative Party's leader votes on Tuesday (23/7).

The Pound had been pressured on concerns over Brexit progress that the outcome of No-deal Brexit has been arising as two new Conservative Party's leader candidates; Boris Johnson and Jeremy Hunt, who will be the next Prime Minister has reinforced their stance on October Brexit even the UK official could or could not reach an agreement with the EU. This would potentially force the Bank of England to cut interest rates as a stimulus programme to cope with side-effect if the Hard-Brexit gone wrong. The Sterling drastically dropped below the level of 1.2400 USD//GBP on Tuesday (16/7). Regarding to the economic indicators in the past week, Number of Claimant Count Change released on Tuesday (16/7) increased 38,000 positions in June which was below expectation at 18,900 and up from 24,500 in the previous month. Likewise, the Consumer Price Index announced on Wednesday (17/7) stable at 0.0% in June, dropped from 0.3% growth in May as well as the Producer Price Index that shrank 1.4% from 0.0% in the prior period. However, the currency bounced back at the end of week after Chicago Fed President Charles Evans's comment that encouraged aggressive rate cut within this year.

Graph



Comment

The investors keep eye on the direction on Central banks' monetary policies such Federal Reserve and European Central Bank for the rest of this month, while trade-war progress has still been the main factor on global economic growth. For domestic events, the investors focus on the final result of the new Conservative Party's leader on Tuesday (23/7) which the winner will run as the next British PM and continue the Brexit plan from Theresa May. Nonetheless, the British lawmaker have been preparing the bill to balance power of the PM if the government decide to leave the bloc without an agreement. We expect the Sterling would move in the range of 1.2300 – 1.2700 USD/GBP. the GBP to move in a range of 1.2480 - 1.2780 USD/GBP.



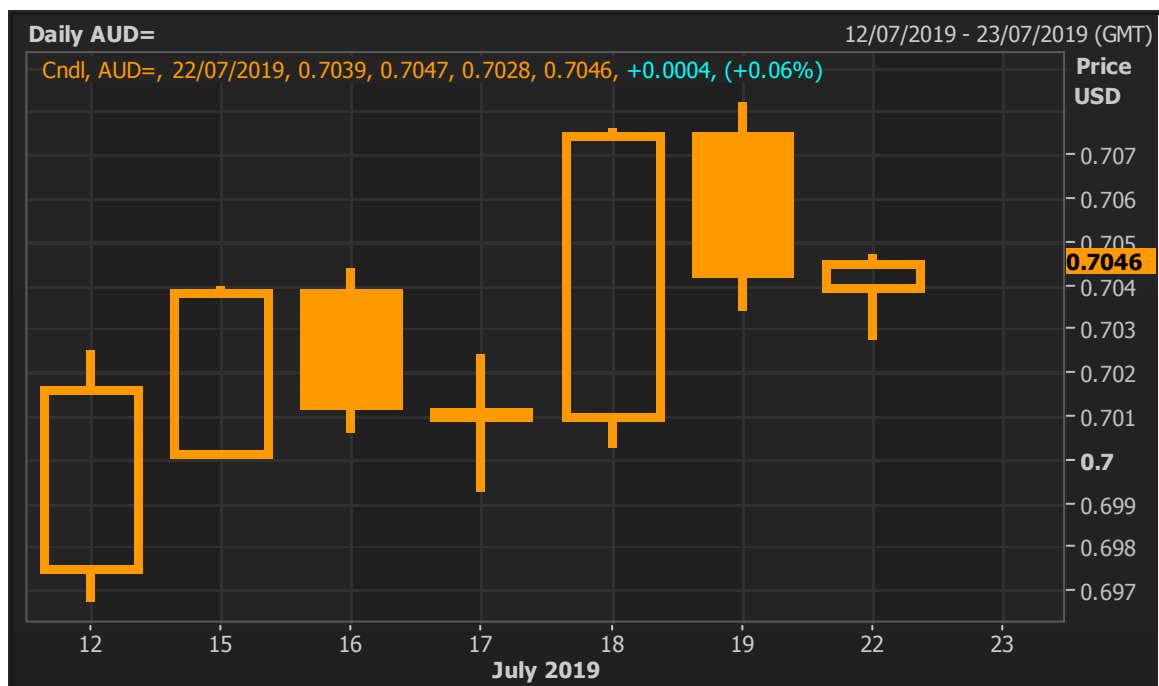
AUD

Highlight

The AUD appreciated while Australian Prime Minister announced to propel agriculture to a \$100 billion industry.

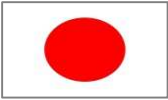
Last week, the AUD remained strong continuing from the week before. Although, the National Bureau of Statistics of China, reported the Gross Domestic Product (GDP) of Q2/2019 growth at 6.2% YoY and it is the lowest expansion since 1992. In addition, the Q1/2019 GDP was expanded at 6.4%, also higher than Q2/2019. The slowdown of Chinese economic might harm Australian economic as China is the main trade partner of Australia. At the end of the week, Australian Bureau of Statistics (ABS) announced that the unemployment rate remained at 5.2% at market expectation, while the employment change at 500 positions lower than the expectation. Furthermore, Australian Prime Minister, Scott Morrison has announced a plan to lift agriculture to a \$100 billion industry in 2030. He also added that agricultural will be the key to increase the employment at rural areas. Meanwhile, the International Monetary Fund (IMF) reported that the USD was overvalued by 6% to 12%, based on near-term economic fundamentals. This was another factor that pushed the AUD appreciated compare to USD during the end of the week.

Graph



Comment

This week the market is focusing on the Flash Manufacturing PMI and Flash Service PMI on 23/07 and also looking closely to the Philip Lowe's speech on 24/07. We expect the AUD to move in a range of 0.6960 - 0.7120 USD/AUD.



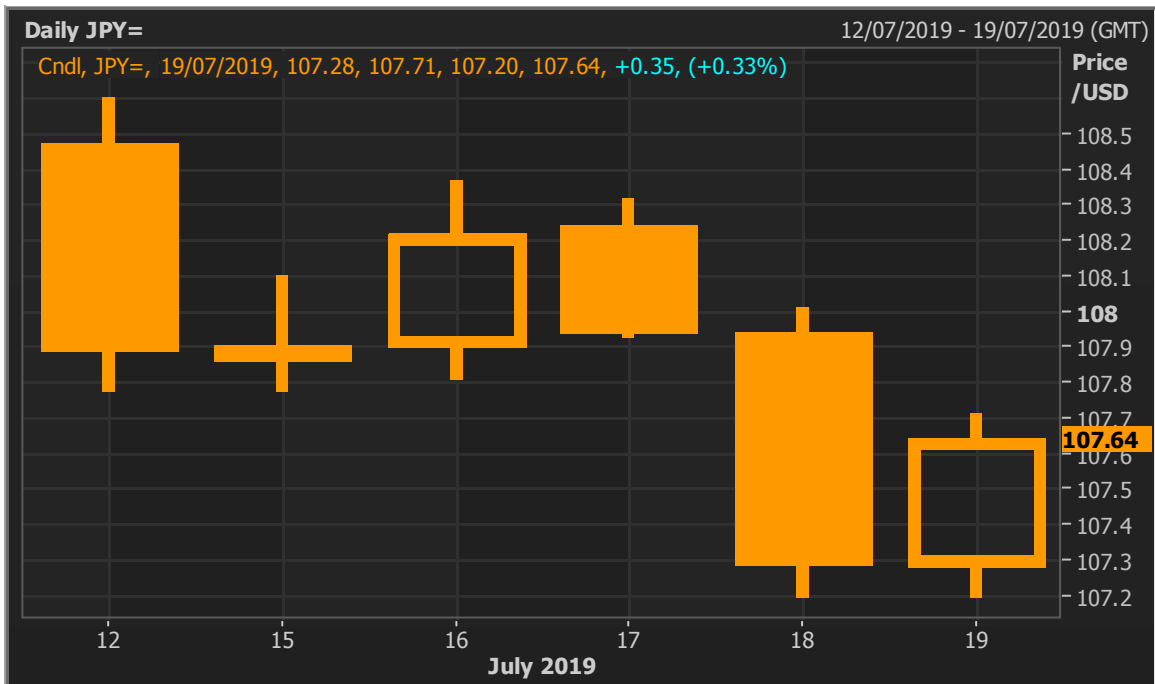
JPY

Highlight

The Yen strengthened as the US. deeper rate cut is foreseen.

The Yen modestly weakened in the beginning of the week as the U.S. retail sales beat expectations in June, rising by 0.4%. However, on Wednesday (17/7), the Yen gained its ground after the IMF saw dangers from trade tensions and overvalued dollar. IMF analysts also stated that the Euro, Yuan and Yen were in line with economic fundamentals, while the dollar was overvalued by 6%-12%. In addition, the data from Ministry of Finance (MOF) showed Japan's exports fell for a seventh straight month in June, dipping by 6.7%. Yet, the imports decreased by 5.2%, sending the Japan's trade balance to a surplus of 589.5 billion Yen or 5.46 billion dollar. The Yen moved even higher on Thursday (18/7) after the New York Fed's President John Williams hinted a deeper rate cut in July. The probability of 50 bp rate cut jumped to 60% after his dovish remarks and dropped back to 44% later on.

Graph



Comment

This week, the Yen calendar is not busy. On Monday (22/7) BOJ chairman due to speak in the IMF, while BOJ core CPI will be announced on Tuesday (23/7). We expect the Yen to vary in a range of 107.50 – 108.50 JPY/USD.

Economic Calendar

Last week

Date		Event	Period	Surv(M)	Actual	Prior
15-Jul-19	UK	Rightmove House Prices MoM	Jul	--	-0.20%	0.30%
15-Jul-19	UK	Rightmove House Prices YoY	Jul	--	-0.20%	0.00%
15-Jul-19	IT	General Government Debt	May	--	2364.7b	2373.3b
15-Jul-19	US	Empire Manufacturing	Jul	2	4.3	-8.6
15-Jul-19	CA	Existing Home Sales MoM	Jun	0.10%	-0.20%	1.90%
15-Jul-19	CA	Bloomberg Nanos Confidence	Jul-12	--	59.1	58.8
16-Jul-19	IT	Trade Balance Total	May	--	5347m	2885m
16-Jul-19	IT	Trade Balance EU	May	--	2248m	1005m
16-Jul-19	UK	Claimant Count Rate	Jun	--	3.20%	3.10%
16-Jul-19	UK	Jobless Claims Change	Jun	--	38.0k	23.2k
16-Jul-19	UK	Average Weekly Earnings 3M/YoY	May	3.10%	3.40%	3.10%
16-Jul-19	UK	Weekly Earnings ex Bonus 3M/YoY	May	3.50%	3.60%	3.40%
16-Jul-19	UK	ILO Unemployment Rate 3Mths	May	3.80%	3.80%	3.80%
16-Jul-19	UK	Employment Change 3M/3M	May	45k	28k	32k
16-Jul-19	EC	Trade Balance SA	May	17.8b	20.2b	15.3b
16-Jul-19	EC	Trade Balance NSA	May	--	23.0b	15.7b
16-Jul-19	GE	ZEW Survey Current Situation	Jul	5	-1.1	7.8
16-Jul-19	GE	ZEW Survey Expectations	Jul	-22	-24.5	-21.1
16-Jul-19	EC	ZEW Survey Expectations	Jul	--	-20.3	-20.2
16-Jul-19	IT	CPI FOI Index Ex Tobacco	Jun	--	102.7	102.7
16-Jul-19	IT	CPI EU Harmonized YoY	Jun F	0.80%	0.80%	0.80%
16-Jul-19	CA	Int'l Securities Transactions	May	--	10.20b	-12.80b
16-Jul-19	US	Import Price Index MoM	Jun	-0.60%	-0.90%	-0.30%
16-Jul-19	US	Import Price Index ex Petroleum MoM	Jun	-0.20%	-0.40%	-0.30%
16-Jul-19	US	Import Price Index YoY	Jun	-2.10%	-2.00%	-1.50%
16-Jul-19	US	Export Price Index MoM	Jun	-0.20%	-0.70%	-0.20%
16-Jul-19	US	Export Price Index YoY	Jun	--	-1.60%	-0.70%
16-Jul-19	US	Retail Sales Advance MoM	Jun	0.20%	0.40%	0.50%
16-Jul-19	US	Retail Sales Ex Auto MoM	Jun	0.10%	0.40%	0.50%
16-Jul-19	US	Retail Sales Ex Auto and Gas	Jun	0.30%	0.70%	0.50%
16-Jul-19	US	Retail Sales Control Group	Jun	0.30%	0.70%	0.50%
16-Jul-19	US	Industrial Production MoM	Jun	0.10%	0.00%	0.40%
16-Jul-19	US	Manufacturing (SIC) Production	Jun	0.30%	0.40%	0.20%
16-Jul-19	US	Capacity Utilization	Jun	78.10%	77.90%	78.10%
16-Jul-19	US	NAHB Housing Market Index	Jul	64	65	64
16-Jul-19	US	Business Inventories	May	0.30%	0.30%	0.50%
17-Jul-19	US	Net Long-term TIC Flows	May	--	\$3.5b	\$46.9b
17-Jul-19	US	Total Net TIC Flows	May	--	\$32.9b	-\$7.8b
17-Jul-19	EC	EU27 New Car Registrations	Jun	--	-7.80%	0.10%

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17-Jul-19	IT	Industrial Sales WDA YoY	May	--	0.30%	-0.70%
17-Jul-19	IT	Industrial Sales MoM	May	--	1.60%	-1.00%
17-Jul-19	IT	Industrial Orders NSA YoY	May	--	-2.50%	-0.20%
17-Jul-19	IT	Industrial Orders MoM	May	--	2.50%	-2.40%
17-Jul-19	UK	CPIH YoY	Jun	1.90%	1.90%	1.90%
17-Jul-19	UK	CPI MoM	Jun	0.00%	0.00%	0.30%
17-Jul-19	UK	CPI YoY	Jun	2.00%	2.00%	2.00%
17-Jul-19	UK	CPI Core YoY	Jun	1.80%	1.80%	1.70%
17-Jul-19	UK	Retail Price Index	Jun	289.6	289.6	289.2
17-Jul-19	UK	RPI MoM	Jun	0.10%	0.10%	0.30%
17-Jul-19	UK	RPI YoY	Jun	2.90%	2.90%	3.00%
17-Jul-19	UK	RPI Ex Mort Int.Payments (YoY)	Jun	2.90%	2.80%	3.00%
17-Jul-19	UK	PPI Input NSA MoM	Jun	-0.50%	-1.40%	0.00%
17-Jul-19	UK	PPI Input NSA YoY	Jun	0.30%	-0.30%	1.30%
17-Jul-19	UK	PPI Output NSA MoM	Jun	0.10%	-0.10%	0.30%
17-Jul-19	UK	PPI Output NSA YoY	Jun	1.70%	1.60%	1.80%
17-Jul-19	UK	PPI Output Core NSA MoM	Jun	0.10%	0.10%	0.10%
17-Jul-19	UK	PPI Output Core NSA YoY	Jun	1.70%	1.70%	2.00%
17-Jul-19	UK	House Price Index YoY	May	1.30%	1.20%	1.40%
17-Jul-19	EC	Construction Output MoM	May	--	-0.30%	-0.80%
17-Jul-19	EC	Construction Output YoY	May	--	2.00%	3.90%
17-Jul-19	EC	CPI Core YoY	Jun F	1.10%	1.10%	1.10%
17-Jul-19	EC	CPI MoM	Jun	0.10%	0.20%	0.10%
17-Jul-19	EC	CPI YoY	Jun F	1.20%	1.30%	1.20%
17-Jul-19	US	MBA Mortgage Applications	Jul-12	--	-1.10%	-2.40%
17-Jul-19	CA	Manufacturing Sales MoM	May	2.00%	1.60%	-0.60%
17-Jul-19	US	Housing Starts	Jun	1260k	1253k	1269k
17-Jul-19	US	Housing Starts MoM	Jun	-0.70%	-0.90%	-0.90%
17-Jul-19	CA	CPI NSA MoM	Jun	-0.30%	-0.20%	0.40%
17-Jul-19	US	Building Permits	Jun	1300k	1220k	1294k
17-Jul-19	CA	CPI YoY	Jun	2.00%	2.00%	2.40%
17-Jul-19	US	Building Permits MoM	Jun	0.10%	-6.10%	0.30%
17-Jul-19	CA	Consumer Price Index	Jun	136.3	136.3	136.6
17-Jul-19	CA	CPI Core- Median YoY%	Jun	2.10%	2.20%	2.10%
17-Jul-19	CA	CPI Core- Common YoY%	Jun	1.80%	1.80%	1.80%
17-Jul-19	CA	CPI Core- Trim YoY%	Jun	2.20%	2.10%	2.30%
18-Jul-19	JN	Trade Balance	Jun	¥403.5b	¥589.5b	¥967.1b
18-Jul-19	JN	Trade Balance Adjusted	Jun	¥153.2b	-¥14.4b	¥609.1b
18-Jul-19	JN	Exports YoY	Jun	-5.40%	-6.70%	-7.80%
18-Jul-19	JN	Imports YoY	Jun	-0.20%	-5.20%	-1.50%
18-Jul-19	JN	Tokyo Condominium Sales YoY	Jun	--	-15.00%	-10.40%
18-Jul-19	UK	Retail Sales Ex Auto Fuel MoM	Jun	-0.20%	0.90%	-0.30%
18-Jul-19	UK	Retail Sales Ex Auto Fuel YoY	Jun	2.60%	3.60%	2.20%
18-Jul-19	UK	Retail Sales Inc Auto Fuel MoM	Jun	-0.30%	1.00%	-0.50%
18-Jul-19	UK	Retail Sales Inc Auto Fuel YoY	Jun	2.60%	3.80%	2.30%
18-Jul-19	CA	Teranet/National Bank HPI MoM	Jun	--	0.80%	0.50%

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18-Jul-19	CA	Teranet/National Bank HPI YoY	Jun	--	0.50%	0.70%
18-Jul-19	CA	Teranet/National Bank HP Index	Jun	--	224.96	223.26
18-Jul-19	US	Philadelphia Fed Business Outlook	Jul	5	21.8	0.3
18-Jul-19	US	Initial Jobless Claims	Jul-13	216k	216k	209k
18-Jul-19	US	Continuing Claims	Jul-06	1700k	1686k	1723k
18-Jul-19	US	Bloomberg Consumer Comfort	Jul-14	--	64.7	63.8
18-Jul-19	US	Bloomberg Economic Expectations	Jul	--	55	50.5
18-Jul-19	US	Leading Index	Jun	0.10%	-0.30%	0.00%
19-Jul-19	JN	Natl CPI YoY	Jun	0.70%	0.70%	0.70%
19-Jul-19	JN	Natl CPI Ex Fresh Food YoY	Jun	0.60%	0.60%	0.80%
19-Jul-19	JN	Natl CPI Ex Fresh Food, Energy YoY	Jun	0.50%	0.50%	0.50%
19-Jul-19	JN	Japan Buying Foreign Bonds	Jul-12	--	¥950.0b	¥297.1b
19-Jul-19	JN	Japan Buying Foreign Stocks	Jul-12	--	-¥18.6b	¥27.5b
19-Jul-19	JN	Foreign Buying Japan Bonds	Jul-12	--	¥844.3b	¥466.0b
19-Jul-19	JN	Foreign Buying Japan Stocks	Jul-12	--	-¥93.1b	¥192.2b
19-Jul-19	JN	All Industry Activity Index MoM	May	0.30%	0.30%	0.90%
19-Jul-19	GE	PPI MoM	Jun	-0.10%	-0.40%	-0.10%
19-Jul-19	GE	PPI YoY	Jun	1.50%	1.20%	1.90%
19-Jul-19	EC	ECB Current Account SA	May	--	29.7b	20.9b
19-Jul-19	IT	Current Account Balance	May	--	2599m	3914m
19-Jul-19	UK	Public Finances (PSNCR)	Jun	--	15.2b	10.7b
19-Jul-19	UK	Central Government NCR	Jun	--	13.5b	16.6b
19-Jul-19	UK	Public Sector Net Borrowing	Jun	3.3b	6.5b	4.5b
19-Jul-19	UK	PSNB ex Banking Groups	Jun	3.9b	7.2b	5.1b
19-Jul-19	CA	Retail Sales MoM	May	0.30%	-0.10%	0.10%
19-Jul-19	CA	Retail Sales Ex Auto MoM	May	0.40%	-0.30%	0.10%
19-Jul-19	US	U. of Mich. Sentiment	Jul P	98.8	98.4	98.2
19-Jul-19	US	U. of Mich. Current Conditions	Jul P	112.8	111.1	111.9
19-Jul-19	US	U. of Mich. Expectations	Jul P	90	90.1	89.3
19-Jul-19	US	U. of Mich. 1 Yr Inflation	Jul P	--	2.60%	2.70%
19-Jul-19	US	U. of Mich. 5-10 Yr Inflation	Jul P	--	2.60%	2.30%

This week

Date		Event	Period	Surv(M)	Actual	Prior
22-Jul-19	JN	Convenience Store Sales YoY	Jun	--	--	1.70%
22-Jul-19	US	Chicago Fed Nat Activity Index	Jun	0.1	--	-0.05
22-Jul-19	CA	Wholesale Trade Sales MoM	May	0.50%	--	1.70%
22-Jul-19	CA	Bloomberg Nanos Confidence	Jul-19	--	--	59.1
23-Jul-19	JN	Supermarket Sales YoY	Jun	--	--	-0.70%
23-Jul-19	JN	Nationwide Dept Sales YoY	Jun	--	--	-0.80%
23-Jul-19	JN	Tokyo Dept Store Sales YoY	Jun	--	--	-1.60%
23-Jul-19	JN	Machine Tool Orders YoY	Jun F	--	--	-38.00%
23-Jul-19	UK	CBI Trends Total Orders	Jul	-15	--	-15
23-Jul-19	UK	CBI Trends Selling Prices	Jul	--	--	4
23-Jul-19	UK	CBI Business Optimism	Jul	-20	--	-13
23-Jul-19	US	FHFA House Price Index MoM	May	0.30%	--	0.40%
23-Jul-19	US	Richmond Fed Manufact. Index	Jul	5	--	3
23-Jul-19	EC	Consumer Confidence	Jul A	-7.2	--	-7.2
23-Jul-19	US	Existing Home Sales	Jun	5.33m	--	5.34m
23-Jul-19	US	Existing Home Sales MoM	Jun	-0.20%	--	2.50%
24-Jul-19	JN	Jibun Bank Japan PMI Mfg	Jul P	--	--	49.3
24-Jul-19	JN	Jibun Bank Japan PMI Composite	Jul P	--	--	50.8
24-Jul-19	JN	Jibun Bank Japan PMI Services	Jul P	--	--	51.9
24-Jul-19	JN	Coincident Index	May F	--	--	103.2
24-Jul-19	JN	Leading Index CI	May F	--	--	95.2
24-Jul-19	FR	Business Survey Overall Demand	Jul	--	--	2
24-Jul-19	FR	Business Confidence	Jul	106	--	106
24-Jul-19	FR	Manufacturing Confidence	Jul	102	--	102
24-Jul-19	FR	Production Outlook Indicator	Jul	3	--	3
24-Jul-19	FR	Own-Company Production Outlook	Jul	8	--	8
24-Jul-19	FR	Markit France Manufacturing PMI	Jul P	51.6	--	51.9
24-Jul-19	FR	Markit France Services PMI	Jul P	52.8	--	52.9
24-Jul-19	FR	Markit France Composite PMI	Jul P	52.5	--	52.7
24-Jul-19	GE	Markit/BME Germany Manufacturing PMI	Jul P	45.2	--	45
24-Jul-19	GE	Markit Germany Services PMI	Jul P	55.3	--	55.8
24-Jul-19	GE	Markit/BME Germany Composite PMI	Jul P	52.4	--	52.6
24-Jul-19	EC	Markit Eurozone Manufacturing PMI	Jul P	47.6	--	47.6
24-Jul-19	EC	Markit Eurozone Services PMI	Jul P	53.3	--	53.6
24-Jul-19	EC	Markit Eurozone Composite PMI	Jul P	52.2	--	52.2
24-Jul-19	EC	M3 Money Supply YoY	Jun	4.60%	--	4.80%
24-Jul-19	UK	UK Finance Loans for Housing	Jun	42800	--	42384
24-Jul-19	US	MBA Mortgage Applications	Jul-19	--	--	-1.10%
24-Jul-19	US	Markit US Manufacturing PMI	Jul P	51	--	50.6
24-Jul-19	US	Markit US Services PMI	Jul P	51.8	--	51.5
24-Jul-19	US	Markit US Composite PMI	Jul P	--	--	51.5
24-Jul-19	US	New Home Sales	Jun	660k	--	626k
24-Jul-19	US	New Home Sales MoM	Jun	5.40%	--	-7.80%

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25-Jul-19	JN	PPI Services YoY	Jun	0.80%	--	0.80%
25-Jul-19	JN	Japan Buying Foreign Bonds	Jul-19	--	--	¥950.0b
25-Jul-19	JN	Japan Buying Foreign Stocks	Jul-19	--	--	-¥18.6b
25-Jul-19	JN	Foreign Buying Japan Bonds	Jul-19	--	--	¥844.3b
25-Jul-19	JN	Foreign Buying Japan Stocks	Jul-19	--	--	-¥93.1b
25-Jul-19	GE	Ifo Business Climate	Jul	97	--	97.4
25-Jul-19	GE	Ifo Expectations	Jul	94	--	94.2
25-Jul-19	GE	Ifo Current Assessment	Jul	100.4	--	100.8
25-Jul-19	FR	Total Jobseekers	2Q	--	--	3391.9k
25-Jul-19	UK	CBI Retailing Reported Sales	Jul	-8	--	-42
25-Jul-19	UK	CBI Total Dist. Reported Sales	Jul	--	--	-22
25-Jul-19	CA	CFIB Business Barometer	Jul	--	--	61.5
25-Jul-19	EC	ECB Main Refinancing Rate	Jul-25	0.00%	--	0.00%
25-Jul-19	EC	ECB Marginal Lending Facility	Jul-25	0.25%	--	0.25%
25-Jul-19	EC	ECB Deposit Facility Rate	Jul-25	-0.40%	--	-0.40%
25-Jul-19	US	Wholesale Inventories MoM	Jun P	0.50%	--	0.40%
25-Jul-19	US	Durable Goods Orders	Jun P	0.70%	--	-1.30%
25-Jul-19	US	Durables Ex Transportation	Jun P	0.20%	--	0.40%
25-Jul-19	US	Cap Goods Ship Nondef Ex Air	Jun P	-0.20%	--	0.60%
25-Jul-19	US	Advance Goods Trade Balance	Jun	-\$72.5b	--	-\$74.5b
25-Jul-19	US	Cap Goods Orders Nondef Ex Air	Jun P	0.20%	--	0.50%
25-Jul-19	US	Retail Inventories MoM	Jun	0.20%	--	0.50%
25-Jul-19	US	Initial Jobless Claims	Jul-20	219k	--	216k
25-Jul-19	US	Continuing Claims	Jul-13	1693k	--	1686k
25-Jul-19	US	Bloomberg Consumer Comfort	Jul-21	--	--	64.7
25-Jul-19	US	Kansas City Fed Manf. Activity	Jul	3	--	0
26-Jul-19	JN	Tokyo CPI YoY	Jul	1.00%	--	1.10%
26-Jul-19	JN	Tokyo CPI Ex-Fresh Food YoY	Jul	0.80%	--	0.90%
26-Jul-19	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Jul	0.70%	--	0.80%
26-Jul-19	GE	Import Price Index MoM	Jun	-0.80%	--	-0.10%
26-Jul-19	GE	Import Price Index YoY	Jun	-1.50%	--	-0.20%
26-Jul-19	FR	Consumer Confidence	Jul	101	--	101
26-Jul-19	FR	PPI MoM	Jun	--	--	-0.40%
26-Jul-19	FR	PPI YoY	Jun	--	--	0.80%
26-Jul-19	IT	Consumer Confidence Index	Jul	109.6	--	109.6
26-Jul-19	IT	Manufacturing Confidence	Jul	100.6	--	100.8
26-Jul-19	IT	Economic Sentiment	Jul	--	--	99.3
26-Jul-19	EC	ECB Survey of Professional Forecasters				
26-Jul-19	IT	Hourly Wages YoY	Jun	--	--	1.40%
26-Jul-19	IT	Hourly Wages MoM	Jun	--	--	0.00%
26-Jul-19	US	Revisions: National Income and Accounts (GDP)				
26-Jul-19	US	GDP Annualized QoQ	2Q A	1.80%	--	3.10%
26-Jul-19	US	Personal Consumption	2Q A	4.00%	--	0.90%
26-Jul-19	US	GDP Price Index	2Q A	2.00%	--	0.90%
26-Jul-19	US	Core PCE QoQ	2Q A	2.00%	--	1.20%
27-Jul-19	GE	Retail Sales MoM	Jun	0.40%	--	-0.60%

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.

27-Jul-19	GE	Retail Sales NSA YoY	Jun	--	--	4.00%
28-Jul-19	UK	Nationwide House PX MoM	Jul	0.20%	--	0.10%
28-Jul-19	UK	Nationwide House Px NSA YoY	Jul	0.10%	--	0.50%