



**FOREIGN EXCHANGE OUTLOOK**

**29 July – 2 August 2019**



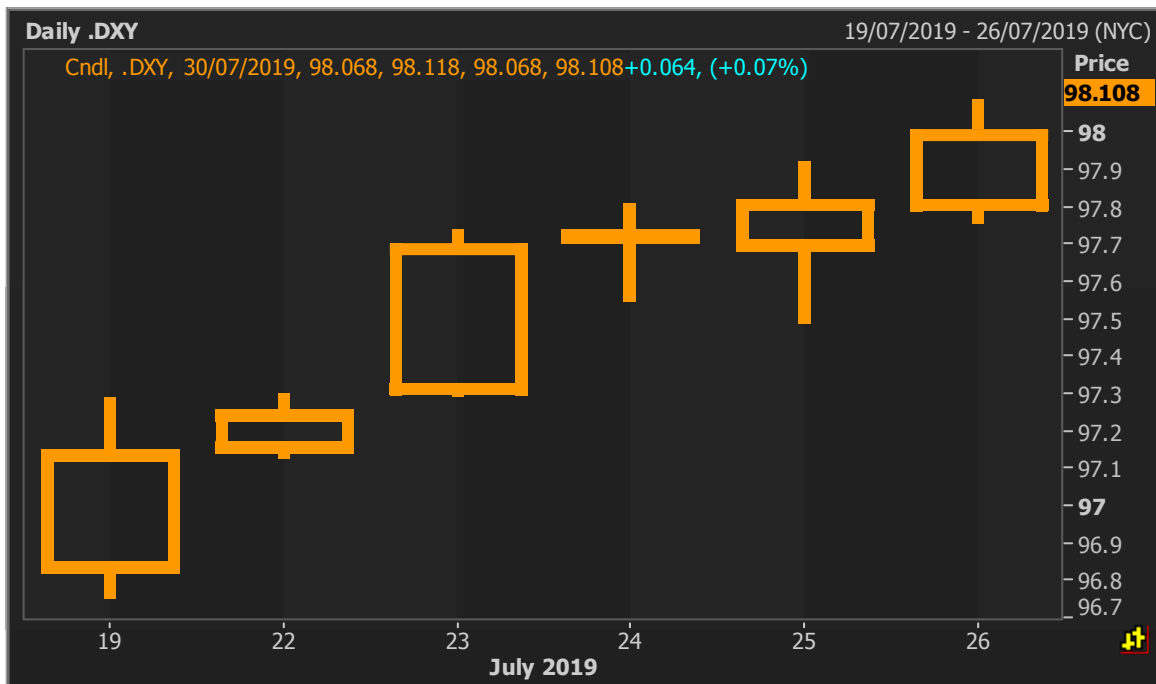
**USD**

**Highlight**

**The Dollar index rose after a better-than-expected U.S. Gross Domestic Product did not change the prevailing view that the Federal Reserve would lower rates for the first time in a decade.**

The dollar index appreciated from the previous week after James Bullard, St. Louis Fed President said on Friday (19/7) that an interest rate cut may be necessary at this point but that does not mean the Fed is on a path to dramatically lower rates. Moreover, The South China Morning Post reported on Wednesday (24/5) that the U.S. trade negotiators will likely visit China next week for their first face-to-face talk with Chinese officials since the G20 meeting. On Thursday (25/5), the U.S. president Donald Trump and the U.S. congressional leaders reached a deal for two-year extension of the debt limit and federal spending caps. This would relieve fears that the government will default later this year but could raise the U.S. budget deficits. Under the agreement, the Treasury Department's borrowing would be extended through July 31, 2021. Regarding the economic data, initial jobless claims dropped 10,000 to a seasonally adjusted 206,000 for the week ended July 20, which is lower than the expectation of 219,000. Also, the domestic durable goods orders increased 2.0% in June, higher than the expectation of 0.8%. The dollar reached two-month peaks on Friday (26/7) after the U.S. gross domestic product grew at a 2.1% annualized rate in the second quarter, stronger than 1.8% forecasted by economists, but weaker than the 3.1% in the first quarter.

**Graph**



**Comment**

This week, investors keep eyes on the rate decision by the Federal Reserve on Wednesday (31/7), where the Fed is widely expected to cut interest rates by 25 basis points to a range of 2.00% - 2.25%. The markets also focus on the progression on trade talks between the U.S. and China (30/7) and the U.S. jobs report for July on Friday (2/8).

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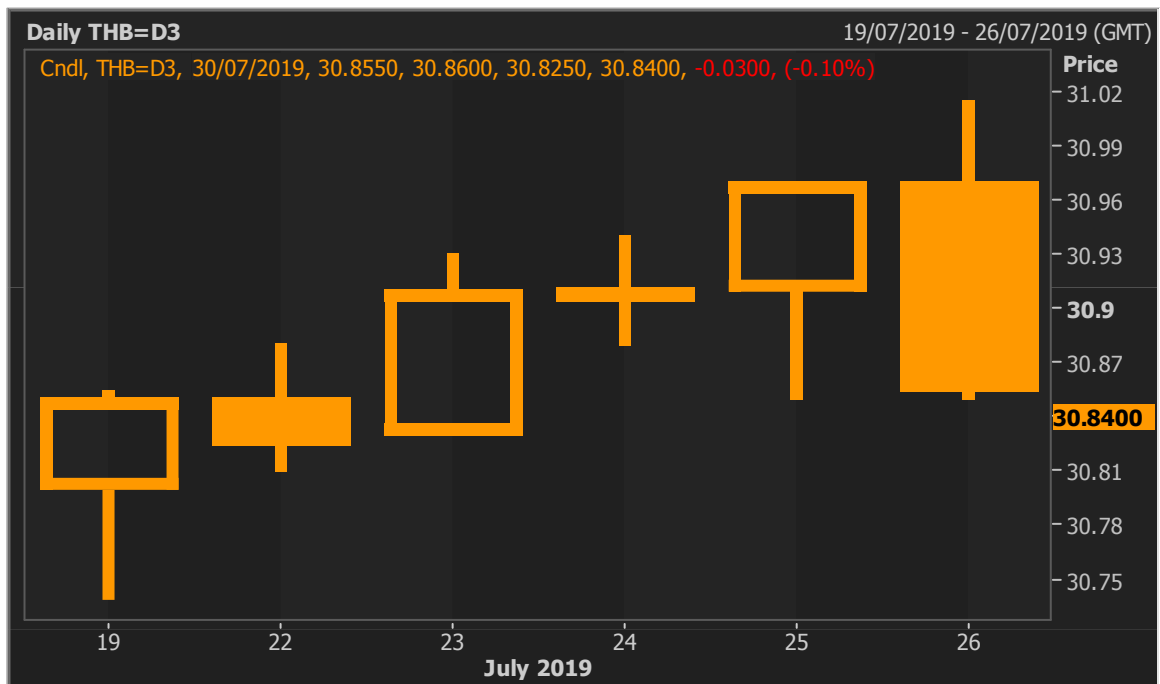
## THB

### Highlight

**The Thai Baht depreciated as Thailand's exports declined for a fourth straight month in June 2019 (-2.15%YOY), although the decline in June was smaller than expected.**

The Baht depreciated against the dollar from the previous week after St. Louis Federal Reserve President James Bullard said on Friday (19/7) that he supports a quarter-point rate cut. However, cutting rates does not mean the Fed is inevitably in an easing cycle. Regarding Thai economic reports, the value of Thailand's customs-cleared exports in June 2019 was USD 21,409.30 million (-2.15%YOY), while the import value was USD 18,197.10 (-9.44%YOY). Since exports value was higher than imports value, there was a trade surplus of USD 3.212 billion in June. Nonetheless, Thai exports have shown no sign of recovery since April 2019 as a result of prolonged trade war between the US and China. On Friday (26/7), the Thai baht continuously depreciated against the USD after the U.S. economic reports were stronger than expected. The orders for durable goods increased 2.0% in June, after declining 2.3% in the previous month. Also, the initial claims for unemployment benefits dropped by 10,000 for the week ended July 20.

### Graph



### Comment

This week, Thailand Consumer Price Index (CPI) will be released on Thursday (1/8). The investors also focus on the Federal Reserve's policy-setting meeting on Wednesday (31/7), including the trade talks between the U.S. and Chinese trade negotiators. We expect the Thai Baht to move in a range of 30.60 – 31.20 THB/USD.



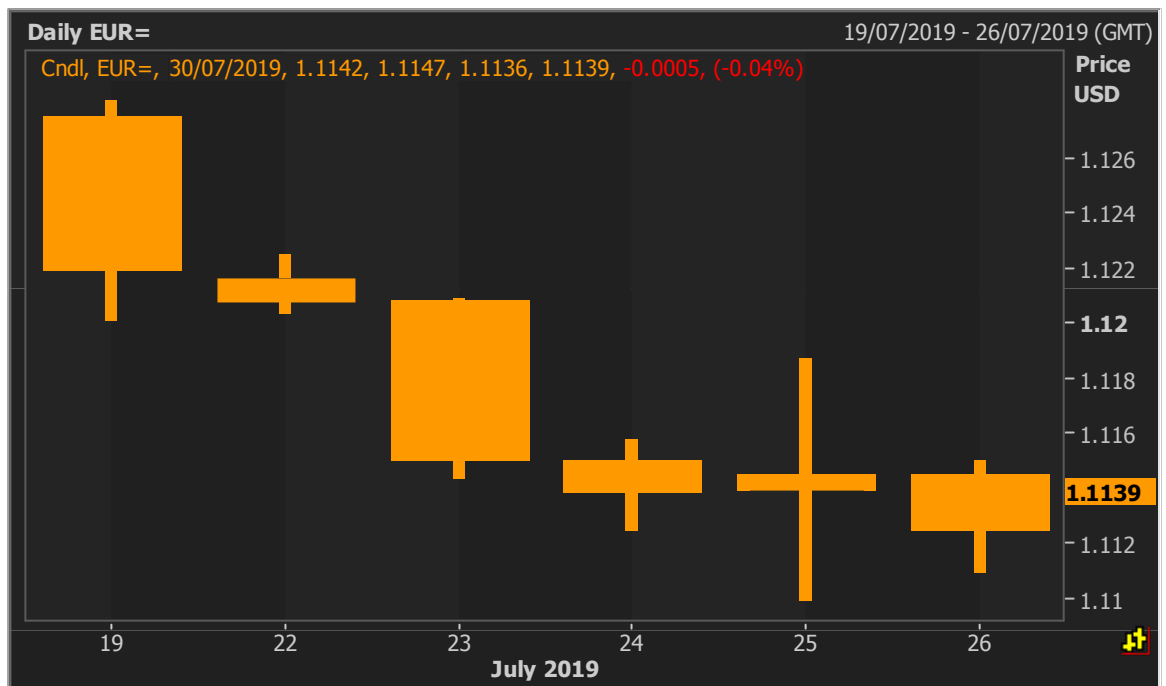
## EUR

### Highlight

**The Euro continued its losses as the currency was pressured by disappointing European economic data. Mainly, markets still eye on Fed's possible rate cut during 30 -31 July 2019.**

The Euro edged lower on Monday (22/7) after the German PPI dropped more than expectations, decreasing to - 0.4 per cent. The currency continued weakening on Wednesday (24/7) as a Eurozone's PMI declined to 51.5, below the predicted level of 52.1. The disappointing PMI intensified the expectation that the European Central Bank (ECB) would cut its interest rate on Thursday (25/7). Turned out, the ECB decided to keep its refinancing rate unchanged at 0 per cent. However, the ECB's Draghi pointed out the importance of easing policies in sustaining financial stability and expanding its economy. His comment signaled a possibility that the ECB might implement those policies soon in September 2019. Despite all pressures, the IMF remained Eurozone's growth at 1.3 per cent in 2019 and 1.6 per cent next year.

### Graph



### Comment

This week, there are a number of economic data to be focused. On Tuesday (30/7), French GDP and German preliminary CPI will be reported. Investors are also looking forward to Eurozone's GDP and unemployment rate on Wednesday (13/7), Eurozone's manufacturing PMI on Thursday (1/8) and Eurozone's retail sales on Friday (2/8). In addition, spotlight will also be on the FOMC meeting during 30-31 July as the rate decision has a high potential to significantly move the forex market. We expect the euro to move between 1.1000 – 1.1200 USD/EUR



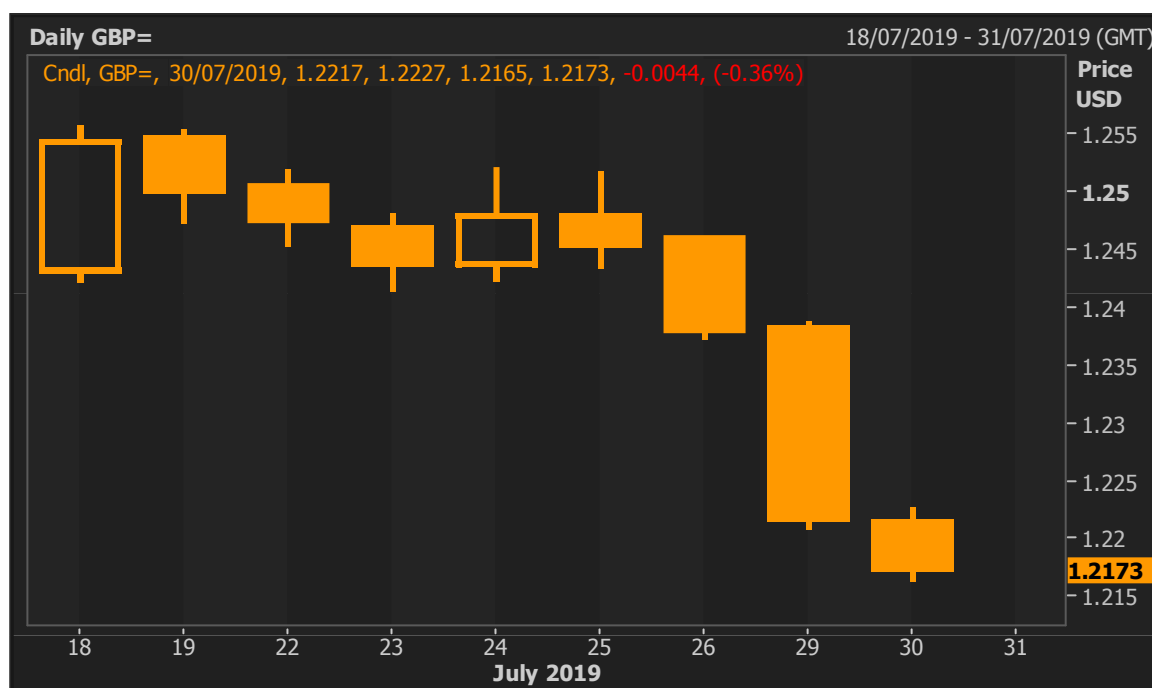
## GBP

### Highlight

#### The Pound fell on the fear of hard "Brexit".

The Sterling opened at 1.2507/09 USD/GBP, higher than closing level on Friday (19/7) at 1.2500/02 USD/GBP. The Sterling weakened after Alan Duncan, a British minister and longstanding critic of Boris Johnson quit, decrying the "dark cloud" of Brexit. Johnson is expected to win a Conservative party leadership contest which would trigger a "hard Brexit" from the European Union, widely seen as a major risk for the British economy. The sterling continuingly loss since Boris Johnson became Britain's new prime minister. Moreover, the Sterling dropped after Britain's new foreign minister and former Brexit chief, Dominic Raab, told the EU it needed to change its "stubborn" position to avoid a no-deal crunch in October.

### Graph



### Comment

This week the main focus is on the Brexit tone and The Bank of England (BOE)'s policy meeting on Thursday (1/8) which expected to hold the rate unchanged at 0.75%. We expect the GBP to move in a range of 1.2100 – 1.2250 USD/GBP.



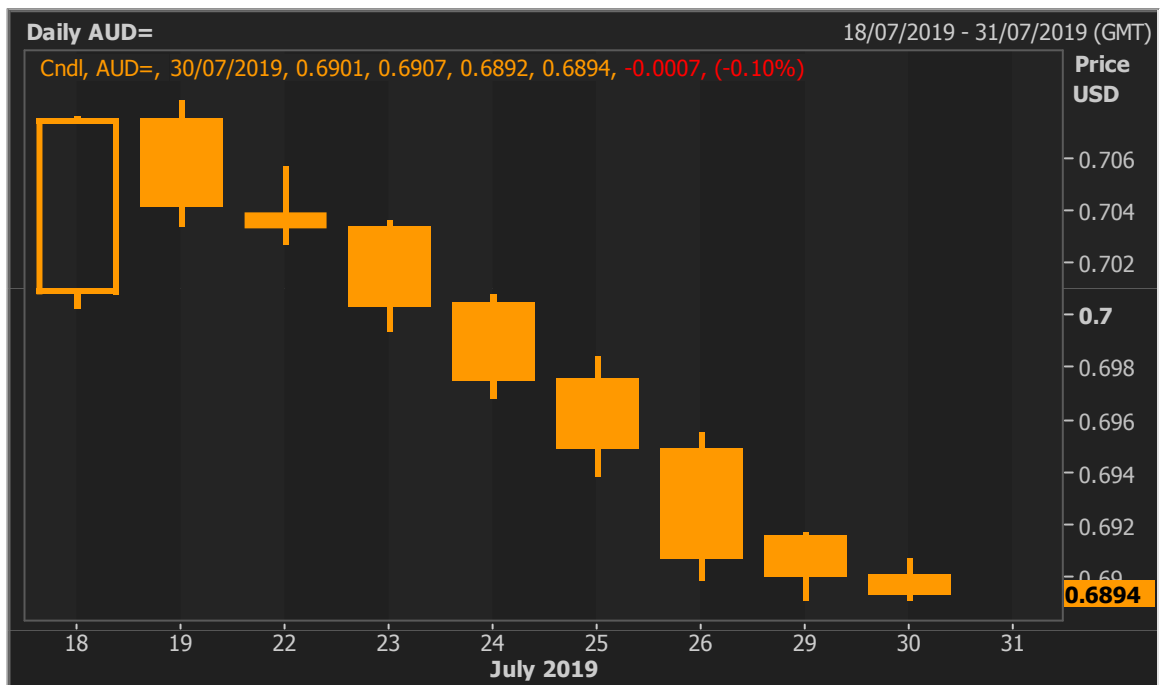
## AUD

### Highlight

**The Aussie depreciated as markets expect the Reserve Bank of Australia to continue with further rate cuts. Meanwhile, markets keep their eyes on Federal Reserve (Fed) monetary policy decision at the end of the month.**

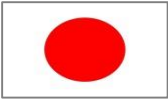
The Australian-dollar has continually depreciated against the greenback during the past week as the Federal Reserve (Fed) dropped its tone on aggressive monetary policy easing that led investors' expectation on only 0.25% interest rate cut in 30th – 31st July meeting. Moreover, the currency has been pressured from Reserve Bank of Australia (RBA)'s Governor Philip Lowe commented on the policy pathway that required further rate reductions as a consequence of low inflation growth and expected not to meet the central bank's target at the range of 2 – 3% within mid-2021 as preliminary planning. The RBA has decided to cut its benchmark rate twice this year to the level of 1.00% which is at the record low.

### Graph



### Comment

This week, investors will focus on June Building Approvals data on Tuesday (30/7), Q2 Consumer Price Index on Wednesday (31/7), Manufacturing PMI on Thursday (1/8), June Retail Sales and Q2 Producer Price Index on Friday (2/8) while economic indicators have still been important influencer for the direction of RBA monetary policy pathway. We expect that the Aussie-dollar would move in the range of 0.6800 – 0.7100 USD/AUD.



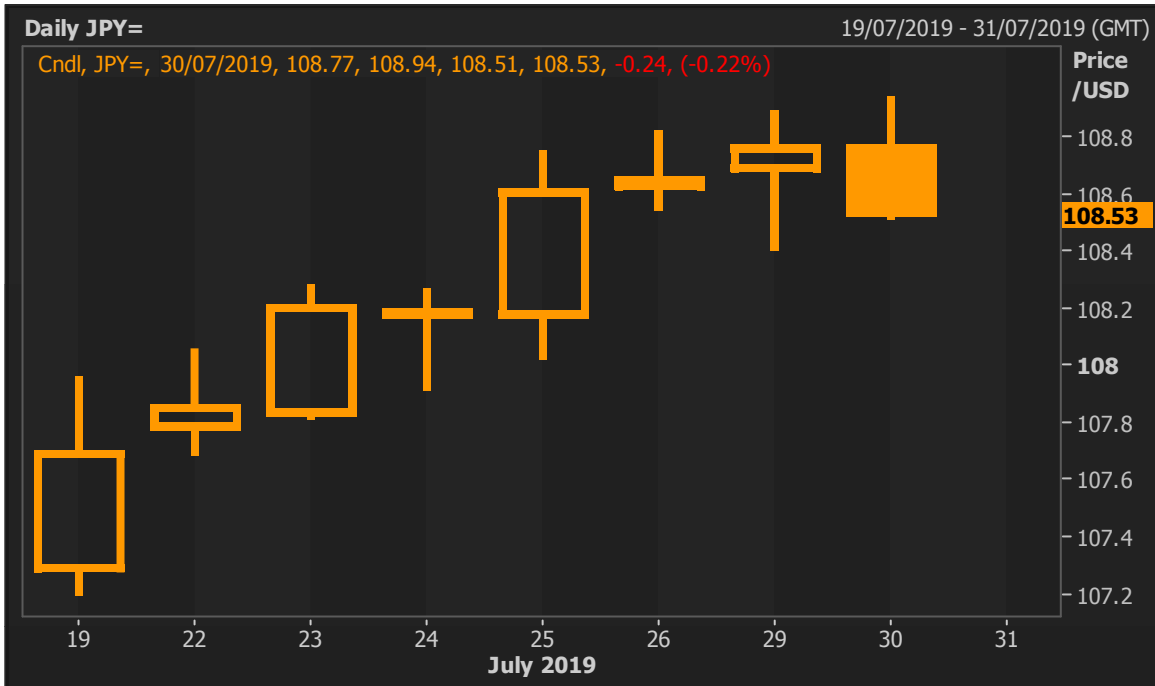
# JPY

## Highlight

### The Yen losses due to policy easing comment by Japan officers.

This week Yen opened at 107.94/97 depreciated against USD from Friday (19/7) after preliminary data from the University of Michigan's consumer sentiment index edged up to 98.4 in July from 98.2 in June. Meanwhile, Japan PM Shinzo Abe comment on the Japanese economy and support monetary policy's easing in the future. He said on Monday (22/7) that he would take all possible steps flexibly and without hesitation when downside risks to the economy emerge. Speaking after his ruling coalition maintained a solid majority in Sunday's upper house elections, Abe pledged to continue to make economy his top priority. Abe also said he would take measures fully to support private consumption when the national sales tax rises to 10% from the current 8% in October. In the same way, Bank of Japan Governor Haruhiko Kuroda said on Monday the central bank will pay close attention to the impact heightening global uncertainties and jittery market moves could have on Japan's economy in guiding monetary policy and central banks do not need to be too pessimistic about their ability to stimulate the economy with additional monetary easing. All of these comments boosted expectation that the BOJ to ease its policy if economy loses momentum for achieving the 2% inflation target.

## Graph



## Comment

The movement of Yen is depend on Consumer confidence (31/7) and the external factor like the FOMC meeting. We expect the Yen to move in a range of 107.50 – 109.00 JPY/USD.

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## Economic Calendar

### Last week

Date		Event	Period	Surv(M)	Actual	Prior
22-Jul-19	JN	Convenience Store Sales YoY	Jun	--	0.00%	1.70%
22-Jul-19	US	Chicago Fed Nat Activity Index	Jun	0.08	-0.02	-0.05
22-Jul-19	CA	Wholesale Trade Sales MoM	May	0.50%	-1.80%	1.70%
22-Jul-19	CA	Bloomberg Nanos Confidence	Jul-19	--	58.3	59.1
23-Jul-19	JN	Supermarket Sales YoY	Jun	--	-0.50%	-0.70%
23-Jul-19	JN	Nationwide Dept Sales YoY	Jun	--	-0.90%	-0.80%
23-Jul-19	JN	Tokyo Dept Store Sales YoY	Jun	--	-1.30%	-1.60%
23-Jul-19	JN	Machine Tool Orders YoY	Jun F	--	-37.90%	-38.00%
23-Jul-19	UK	CBI Trends Total Orders	Jul	-15	-34	-15
23-Jul-19	UK	CBI Trends Selling Prices	Jul	--	12	4
23-Jul-19	UK	CBI Business Optimism	Jul	-20	-32	-13
23-Jul-19	US	FHFA House Price Index MoM	May	0.40%	0.10%	0.40%
23-Jul-19	US	Richmond Fed Manufact. Index	Jul	5	-12	3
23-Jul-19	EC	Consumer Confidence	Jul A	-7.1	-6.6	-7.2
23-Jul-19	US	Existing Home Sales	Jun	5.32m	5.27m	5.34m
23-Jul-19	US	Existing Home Sales MoM	Jun	-0.40%	-1.70%	2.50%
24-Jul-19	JN	Jibun Bank Japan PMI Mfg	Jul P	--	49.6	49.3
24-Jul-19	JN	Jibun Bank Japan PMI Composite	Jul P	--	51.2	50.8
24-Jul-19	JN	Jibun Bank Japan PMI Services	Jul P	--	52.3	51.9
24-Jul-19	JN	Coincident Index	May F	--	103.4	103.2
24-Jul-19	JN	Leading Index CI	May F	--	94.9	95.2
24-Jul-19	FR	Business Survey Overall Demand	Jul	--	-3	2
24-Jul-19	FR	Business Confidence	Jul	106	105	106
24-Jul-19	FR	Manufacturing Confidence	Jul	102	101	102
24-Jul-19	FR	Production Outlook Indicator	Jul	3	0	3
24-Jul-19	FR	Own-Company Production Outlook	Jul	8	6	8
24-Jul-19	FR	Markit France Manufacturing PMI	Jul P	51.6	50	51.9
24-Jul-19	FR	Markit France Services PMI	Jul P	52.8	52.2	52.9
24-Jul-19	FR	Markit France Composite PMI	Jul P	52.5	51.7	52.7
24-Jul-19	GE	Markit/BME Germany Manufacturing PMI	Jul P	45.2	43.1	45
24-Jul-19	GE	Markit Germany Services PMI	Jul P	55.3	55.4	55.8
24-Jul-19	GE	Markit/BME Germany Composite PMI	Jul P	52.4	51.4	52.6
24-Jul-19	EC	Markit Eurozone Manufacturing PMI	Jul P	47.7	46.4	47.6
24-Jul-19	EC	Markit Eurozone Services PMI	Jul P	53.3	53.3	53.6
24-Jul-19	EC	Markit Eurozone Composite PMI	Jul P	52.2	51.5	52.2
24-Jul-19	EC	M3 Money Supply YoY	Jun	4.60%	4.50%	4.80%
24-Jul-19	UK	UK Finance Loans for Housing	Jun	42700	42653	42384
24-Jul-19	US	MBA Mortgage Applications	Jul-19	--	-1.90%	-1.10%
24-Jul-19	RU	CPI Weekly YTD	Jul-22	--	2.80%	2.70%
24-Jul-19	RU	CPI WoW	Jul-22	--	0.10%	0.00%

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24-Jul-19	US	Markit US Manufacturing PMI	Jul P	51	50	50.6
24-Jul-19	US	Markit US Services PMI	Jul P	51.8	52.2	51.5
24-Jul-19	US	Markit US Composite PMI	Jul P	--	51.6	51.5
24-Jul-19	US	New Home Sales	Jun	658k	646k	626k
24-Jul-19	US	New Home Sales MoM	Jun	5.10%	7.00%	-7.80%
25-Jul-19	JN	PPI Services YoY	Jun	0.80%	0.70%	0.80%
25-Jul-19	JN	Japan Buying Foreign Bonds	Jul-19	--	¥1027.8b	¥950.0b
25-Jul-19	JN	Japan Buying Foreign Stocks	Jul-19	--	-¥76.8b	-¥18.6b
25-Jul-19	JN	Foreign Buying Japan Bonds	Jul-19	--	¥133.2b	¥844.3b
25-Jul-19	JN	Foreign Buying Japan Stocks	Jul-19	--	-¥110.0b	-¥93.1b
25-Jul-19	GE	Ifo Business Climate	Jul	97.2	95.7	97.4
25-Jul-19	GE	Ifo Expectations	Jul	94	92.2	94.2
25-Jul-19	GE	Ifo Current Assessment	Jul	100.4	99.4	100.8
25-Jul-19	FR	Total Jobseekers	2Q	--	3377.3k	3391.9k
25-Jul-19	UK	CBI Retailing Reported Sales	Jul	-15	-16	-42
25-Jul-19	UK	CBI Total Dist. Reported Sales	Jul	--	-11	-22
25-Jul-19	CA	CFIB Business Barometer	Jul	--	57.8	61.5
25-Jul-19	EC	ECB Main Refinancing Rate	Jul-25	0.00%	0.00%	0.00%
25-Jul-19	EC	ECB Marginal Lending Facility	Jul-25	0.25%	0.25%	0.25%
25-Jul-19	EC	ECB Deposit Facility Rate	Jul-25	-0.40%	-0.40%	-0.40%
25-Jul-19	US	Durable Goods Orders	Jun P	0.70%	2.00%	-1.30%
25-Jul-19	US	Durables Ex Transportation	Jun P	0.20%	1.20%	0.40%
25-Jul-19	US	Cap Goods Orders Nondef Ex Air	Jun P	0.20%	1.90%	0.50%
25-Jul-19	US	Cap Goods Ship Nondef Ex Air	Jun P	-0.20%	0.60%	0.60%
25-Jul-19	US	Advance Goods Trade Balance	Jun	-\$72.5b	-\$74.2b	-\$74.5b
25-Jul-19	US	Wholesale Inventories MoM	Jun P	0.50%	0.20%	0.40%
25-Jul-19	US	Retail Inventories MoM	Jun	0.20%	-0.10%	0.50%
25-Jul-19	US	Initial Jobless Claims	Jul-20	218k	206k	216k
25-Jul-19	US	Continuing Claims	Jul-13	1688k	1676k	1686k
25-Jul-19	RU	Gold and Forex Reserve	Jul-19	--	520.3b	519.7b
25-Jul-19	US	Bloomberg Consumer Comfort	Jul-21	--	63.7	64.7
25-Jul-19	US	Kansas City Fed Manf. Activity	Jul	3	-1	0
26-Jul-19	JN	Tokyo CPI YoY	Jul	1.00%	0.90%	1.10%
26-Jul-19	JN	Tokyo CPI Ex-Fresh Food YoY	Jul	0.80%	0.90%	0.90%
26-Jul-19	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Jul	0.70%	0.80%	0.80%
26-Jul-19	GE	Import Price Index MoM	Jun	-0.70%	-1.40%	-0.10%
26-Jul-19	GE	Import Price Index YoY	Jun	-1.30%	-2.00%	-0.20%
26-Jul-19	FR	Consumer Confidence	Jul	102	102	101
26-Jul-19	FR	PPI MoM	Jun	--	-0.50%	-0.40%
26-Jul-19	FR	PPI YoY	Jun	--	0.20%	0.80%
26-Jul-19	RU	Money Supply Narrow Def	Jul-19	--	10.55t	10.53t
26-Jul-19	IT	Consumer Confidence Index	Jul	109.6	113.4	109.6
26-Jul-19	IT	Manufacturing Confidence	Jul	100.5	100.1	100.8
26-Jul-19	IT	Economic Sentiment	Jul	--	101.2	99.3
26-Jul-19	EC	ECB Survey of Professional Forecasters				
26-Jul-19	IT	Hourly Wages YoY	Jun	--	0.70%	1.40%
26-Jul-19	IT	Hourly Wages MoM	Jun	--	0.10%	0.00%

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26-Jul-19	RU	Key Rate	Jul-26	7.25%	7.25%	7.50%
26-Jul-19	US	GDP Annualized QoQ	2Q A	1.80%	2.10%	3.10%
26-Jul-19	US	Personal Consumption	2Q A	4.00%	4.30%	0.90%
26-Jul-19	US	GDP Price Index	2Q A	2.00%	2.40%	0.90%
26-Jul-19	US	Core PCE QoQ	2Q A	2.00%	1.80%	1.20%

## **This week**

Date		Event	Period	Surv(M)	Actual	Prior
29-Jul-19	JN	Retail Sales YoY	Jun	0.20%	0.50%	1.20%
29-Jul-19	JN	Retail Sales MoM	Jun	-0.30%	0.00%	0.30%
29-Jul-19	JN	Dept. Store, Supermarket Sales YoY	Jun	-0.60%	-0.50%	-0.50%
29-Jul-19	IT	PPI MoM	Jun	--	-0.50%	0.00%
29-Jul-19	IT	PPI YoY	Jun	--	1.10%	1.80%
29-Jul-19	UK	Net Consumer Credit	Jun	0.9b	1.0b	0.8b
29-Jul-19	UK	Consumer Credit YoY	Jun	--	5.50%	5.60%
29-Jul-19	UK	Net Lending Sec. on Dwellings	Jun	3.5b	3.7b	3.1b
29-Jul-19	UK	Mortgage Approvals	Jun	65.8k	66.4k	65.4k
29-Jul-19	UK	Money Supply M4 MoM	Jun	--	0.10%	-0.10%
29-Jul-19	UK	M4 Money Supply YoY	Jun	--	2.30%	2.20%
29-Jul-19	UK	M4 Ex IOFCs 3M Annualised	Jun	--	2.50%	2.80%
29-Jul-19	CA	Bloomberg Nanos Confidence	Jul-26	--	58.2	58.3
29-Jul-19	US	Dallas Fed Manf. Activity	Jul	-6	-6.3	-12.1
30-Jul-19	JN	Jobless Rate	Jun	2.40%	2.30%	2.40%
30-Jul-19	JN	Job-To-Applicant Ratio	Jun	1.62	1.61	1.62
30-Jul-19	JN	Industrial Production MoM	Jun P	-1.70%	-3.60%	2.00%
30-Jul-19	JN	Industrial Production YoY	Jun P	-2.00%	-4.10%	-2.10%
30-Jul-19	JN	BOJ Policy Balance Rate	Jul-30	-0.10%	-0.10%	-0.10%
30-Jul-19	JN	BOJ 10-Yr Yield Target	Jul-30	0.00%	0.00%	0.00%
30-Jul-19	FR	GDP QoQ	2Q P	0.30%	0.20%	0.30%
30-Jul-19	FR	GDP YoY	2Q P	1.40%	1.30%	1.20%
30-Jul-19	GE	GfK Consumer Confidence	Aug	9.7	9.7	9.8
30-Jul-19	FR	Budget Balance YTD	Jun	--	-77.3b	-83.9b
30-Jul-19	FR	Consumer Spending MoM	Jun	0.20%	-0.10%	0.40%
30-Jul-19	FR	Consumer Spending YoY	Jun	0.00%	-0.60%	-0.10%
30-Jul-19	GE	CPI Saxony MoM	Jul	--	0.40%	0.50%
30-Jul-19	GE	CPI Saxony YoY	Jul	--	1.60%	1.80%
30-Jul-19	GE	CPI Baden Wuerttemberg MoM	Jul	--	0.40%	0.40%
30-Jul-19	GE	CPI Baden Wuerttemberg YoY	Jul	--	1.70%	1.80%
30-Jul-19	GE	CPI Brandenburg MoM	Jul	--	0.30%	0.50%
30-Jul-19	GE	CPI Brandenburg YoY	Jul	--	1.50%	1.80%
30-Jul-19	GE	CPI Bavaria MoM	Jul	--	0.30%	0.40%
30-Jul-19	GE	CPI Bavaria YoY	Jul	--	1.70%	1.80%
30-Jul-19	GE	CPI Hesse MoM	Jul	--	0.50%	0.10%
30-Jul-19	GE	CPI Hesse YoY	Jul	--	1.40%	1.50%
30-Jul-19	GE	CPI North Rhine Westphalia MoM	Jul	--	0.40%	0.20%
30-Jul-19	GE	CPI North Rhine Westphalia YoY	Jul	--	1.70%	1.70%
30-Jul-19	EC	Economic Confidence	Jul	102.6	--	103.3
30-Jul-19	EC	Business Climate Indicator	Jul	0.08	--	0.17
30-Jul-19	EC	Industrial Confidence	Jul	-7	--	-5.6
30-Jul-19	EC	Services Confidence	Jul	10.6	--	11
30-Jul-19	EC	Consumer Confidence	Jul F	-6.6	--	-6.6
30-Jul-19	GE	CPI MoM	Jul P	0.30%	--	0.30%

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30-Jul-19	GE	CPI YoY	Jul P	1.50%	--	1.60%
30-Jul-19	GE	CPI EU Harmonized MoM	Jul P	0.30%	--	0.30%
30-Jul-19	GE	CPI EU Harmonized YoY	Jul P	1.20%	--	1.50%
30-Jul-19	US	Personal Income	Jun	0.40%	--	0.50%
30-Jul-19	US	Personal Spending	Jun	0.30%	--	0.40%
30-Jul-19	US	Real Personal Spending	Jun	0.20%	--	0.20%
30-Jul-19	US	PCE Deflator MoM	Jun	0.10%	--	0.20%
30-Jul-19	US	PCE Deflator YoY	Jun	1.50%	--	1.50%
30-Jul-19	US	PCE Core Deflator MoM	Jun	0.20%	--	0.20%
30-Jul-19	US	PCE Core Deflator YoY	Jun	1.70%	--	1.60%
30-Jul-19	US	S&P CoreLogic CS 20-City MoM SA	May	0.20%	--	0.00%
30-Jul-19	US	S&P CoreLogic CS 20-City YoY NSA	May	2.40%	--	2.54%
30-Jul-19	US	S&P CoreLogic CS 20-City NSA Index	May	216.9	--	215.68
30-Jul-19	US	S&P CoreLogic CS US HPI YoY NSA	May	--	--	3.54%
30-Jul-19	US	S&P CoreLogic CS US HPI NSA Index	May	--	--	207.97
30-Jul-19	US	Pending Home Sales MoM	Jun	0.50%	--	1.10%
30-Jul-19	US	Pending Home Sales NSA YoY	Jun	0.70%	--	-0.80%
30-Jul-19	US	Conf. Board Consumer Confidence	Jul	125	--	121.5
30-Jul-19	US	Conf. Board Present Situation	Jul	--	--	162.6
30-Jul-19	US	Conf. Board Expectations	Jul	--	--	94.1
31-Jul-19	UK	GfK Consumer Confidence	Jul	-13	--	-13
31-Jul-19	UK	BRC Shop Price Index YoY	Jul	--	--	-0.10%
31-Jul-19	JN	Loans & Discounts Corp YoY	Jun	--	--	3.24%
31-Jul-19	JN	Vehicle Production YoY	May	--	--	4.70%
31-Jul-19	JN	Housing Starts YoY	Jun	-2.20%	--	-8.70%
31-Jul-19	JN	Annualized Housing Starts	Jun	0.900m	--	0.900m
31-Jul-19	JN	Construction Orders YoY	Jun	--	--	-16.90%
31-Jul-19	JN	Consumer Confidence Index	Jul	38.4	--	38.7
31-Jul-19	GE	Retail Sales MoM	Jun	0.50%	--	-0.60%
31-Jul-19	GE	Retail Sales NSA YoY	Jun	0.00%	--	4.00%
31-Jul-19	UK	Nationwide House PX MoM	Jul	0.20%	--	0.10%
31-Jul-19	UK	Nationwide House Px NSA YoY	Jul	0.10%	--	0.50%
31-Jul-19	FR	CPI EU Harmonized MoM	Jul P	-0.30%	--	0.30%
31-Jul-19	FR	CPI EU Harmonized YoY	Jul P	1.20%	--	1.40%
31-Jul-19	FR	CPI MoM	Jul P	-0.30%	--	0.20%
31-Jul-19	FR	CPI YoY	Jul P	1.10%	--	1.20%
31-Jul-19	GE	Unemployment Change (000's)	Jul	2.0k	--	-1.0k
31-Jul-19	GE	Unemployment Claims Rate SA	Jul	5.00%	--	5.00%
31-Jul-19	IT	Unemployment Rate	Jun P	10.00%	--	9.90%
31-Jul-19	EC	Unemployment Rate	Jun	7.50%	--	7.50%
31-Jul-19	EC	GDP SA QoQ	2Q A	0.20%	--	0.40%
31-Jul-19	EC	GDP SA YoY	2Q A	1.00%	--	1.20%
31-Jul-19	EC	CPI Core YoY	Jul A	1.00%	--	1.10%
31-Jul-19	EC	CPI Estimate YoY	Jul	1.10%	--	1.20%
31-Jul-19	IT	CPI EU Harmonized YoY	Jul P	0.50%	--	0.80%
31-Jul-19	IT	CPI EU Harmonized MoM	Jul P	-1.70%	--	0.10%

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31-Jul-19	IT	CPI NIC incl. tobacco YoY	Jul P	0.50%	--	0.80%
31-Jul-19	IT	CPI NIC incl. tobacco MoM	Jul P	0.10%	--	0.20%
31-Jul-19	IT	GDP WDA YoY	2Q P	-0.10%	--	-0.10%
31-Jul-19	IT	GDP WDA QoQ	2Q P	-0.10%	--	0.10%
31-Jul-19	US	MBA Mortgage Applications	Jul-26	--	--	-1.90%
31-Jul-19	US	ADP Employment Change	Jul	150k	--	102k
31-Jul-19	US	Employment Cost Index	2Q	0.70%	--	0.70%
31-Jul-19	CA	GDP MoM	May	0.10%	--	0.30%
31-Jul-19	CA	GDP YoY	May	1.30%	--	1.50%
31-Jul-19	CA	Industrial Product Price MoM	Jun	-0.20%	--	0.10%
31-Jul-19	CA	Raw Materials Price Index MoM	Jun	-3.00%	--	-2.30%
31-Jul-19	RU	CPI Weekly YTD	Jul-29	--	--	2.80%
31-Jul-19	RU	CPI WoW	Jul-29	--	--	0.10%
31-Jul-19	US	MNI Chicago PMI	Jul	51.1	--	49.7
1-Aug-19	US	FOMC Rate Decision (Upper Bound)	Jul-31	2.25%	--	2.50%
1-Aug-19	US	FOMC Rate Decision (Lower Bound)	Jul-31	2.00%	--	2.25%
1-Aug-19	US	Interest Rate on Excess Reserves	Aug-01	2.10%	--	2.35%
1-Aug-19	JN	Japan Buying Foreign Bonds	Jul-26	--	--	¥1027.8b
1-Aug-19	JN	Japan Buying Foreign Stocks	Jul-26	--	--	-¥76.8b
1-Aug-19	JN	Foreign Buying Japan Bonds	Jul-26	--	--	¥133.2b
1-Aug-19	JN	Foreign Buying Japan Stocks	Jul-26	--	--	-¥110.0b
1-Aug-19	JN	Jibun Bank Japan PMI Mfg	Jul F	--	--	49.6
1-Aug-19	JN	Vehicle Sales YoY	Jul	--	--	-0.90%
1-Aug-19	RU	Markit Russia PMI Mfg	Jul	--	--	48.6
1-Aug-19	IT	Markit Italy Manufacturing PMI	Jul	48	--	48.4
1-Aug-19	FR	Markit France Manufacturing PMI	Jul F	50	--	50
1-Aug-19	GE	Markit/BME Germany Manufacturing PMI	Jul F	43.1	--	43.1
1-Aug-19	EC	Markit Eurozone Manufacturing PMI	Jul F	46.4	--	46.4
1-Aug-19	UK	Markit UK PMI Manufacturing SA	Jul	47.6	--	48
1-Aug-19	UK	Bank of England Bank Rate	Aug-01	0.75%	--	0.75%
1-Aug-19	UK	Bank of England Inflation Report				
1-Aug-19	UK	BOE Corporate Bond Target	Aug	10b	--	10b
1-Aug-19	UK	BOE Asset Purchase Target	Aug	435b	--	435b
1-Aug-19	US	Challenger Job Cuts YoY	Jul	--	--	12.80%
1-Aug-19	CA	MLI Leading Indicator MoM	Jun	--	--	0.20%
1-Aug-19	US	Initial Jobless Claims	Jul-27	214k	--	206k
1-Aug-19	US	Continuing Claims	Jul-20	1679k	--	1676k
1-Aug-19	RU	Gold and Forex Reserve	Jul-26	--	--	520.3b
1-Aug-19	CA	Markit Canada Manufacturing PMI	Jul	--	--	49.2
1-Aug-19	US	Bloomberg Consumer Comfort	Jul-28	--	--	63.7
1-Aug-19	US	Markit US Manufacturing PMI	Jul F	50	--	50
1-Aug-19	US	ISM Manufacturing	Jul	52	--	51.7
1-Aug-19	US	ISM Employment	Jul	--	--	54.5
1-Aug-19	US	ISM Prices Paid	Jul	49	--	47.9
1-Aug-19	US	ISM New Orders	Jul	--	--	50
1-Aug-19	US	Construction Spending MoM	Jun	0.30%	--	-0.80%

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1-Aug-19	IT	New Car Registrations YoY	Jul	--	--	-2.08%
1-Aug-19	RU	Wellbeing Fund	Jul	--	--	\$59.7b
1-Aug-19	IT	Budget Balance	Jul	--	--	-0.8b
1-Aug-19	US	Wards Total Vehicle Sales	Jul	16.90m	--	17.30m
1-Aug-19	JN	Official Reserve Assets	Jul	--	--	\$1322.3b
2-Aug-19	UK	Lloyds Business Barometer	Jul	--	--	13
2-Aug-19	JN	Monetary Base YoY	Jul	--	--	4.00%
2-Aug-19	JN	Monetary Base End of period	Jul	--	--	¥523.2t
2-Aug-19	RU	Money Supply Narrow Def	Jul-26	--	--	10.55t
2-Aug-19	IT	Industrial Production MoM	Jun	-0.30%	--	0.90%
2-Aug-19	IT	Industrial Production WDA YoY	Jun	-0.80%	--	-0.70%
2-Aug-19	IT	Industrial Production NSA YoY	Jun	--	--	-0.70%
2-Aug-19	UK	Markit/CIPS UK Construction PMI	Jul	46	--	43.1
2-Aug-19	EC	PPI MoM	Jun	-0.30%	--	-0.10%
2-Aug-19	EC	PPI YoY	Jun	0.80%	--	1.60%
2-Aug-19	EC	Retail Sales MoM	Jun	0.20%	--	-0.30%
2-Aug-19	EC	Retail Sales YoY	Jun	1.30%	--	1.30%
2-Aug-19	IT	Retail Sales MoM	Jun	--	--	-0.70%
2-Aug-19	IT	Retail Sales YoY	Jun	--	--	-1.80%
2-Aug-19	US	Change in Nonfarm Payrolls	Jul	165k	--	224k
2-Aug-19	CA	Int'l Merchandise Trade	Jun	-0.30b	--	0.76b
2-Aug-19	US	Two-Month Payroll Net Revision	Jul	--	--	--
2-Aug-19	US	Change in Private Payrolls	Jul	165k	--	191k
2-Aug-19	US	Change in Manufact. Payrolls	Jul	5k	--	17k
2-Aug-19	US	Unemployment Rate	Jul	3.70%	--	3.70%
2-Aug-19	US	Average Hourly Earnings MoM	Jul	0.20%	--	0.20%
2-Aug-19	US	Average Hourly Earnings YoY	Jul	3.10%	--	3.10%
2-Aug-19	US	Average Weekly Hours All Employees	Jul	34.4	--	34.4
2-Aug-19	US	Labor Force Participation Rate	Jul	62.90%	--	62.90%
2-Aug-19	US	Underemployment Rate	Jul	--	--	7.20%
2-Aug-19	US	Trade Balance	Jun	-\$54.6b	--	-\$55.5b
2-Aug-19	US	Factory Orders	Jun	0.70%	--	-0.70%
2-Aug-19	US	Factory Orders Ex Trans	Jun	--	--	0.10%
2-Aug-19	US	Durable Goods Orders	Jun F	--	--	2.00%
2-Aug-19	US	Durables Ex Transportation	Jun F	--	--	1.20%
2-Aug-19	US	Cap Goods Orders Nondef Ex Air	Jun F	--	--	1.90%
2-Aug-19	US	Cap Goods Ship Nondef Ex Air	Jun F	--	--	0.60%
2-Aug-19	US	U. of Mich. Sentiment	Jul F	98.5	--	98.4
2-Aug-19	US	U. of Mich. Current Conditions	Jul F	--	--	111.1
2-Aug-19	US	U. of Mich. Expectations	Jul F	--	--	90.1
2-Aug-19	US	U. of Mich. 1 Yr Inflation	Jul F	--	--	2.60%
2-Aug-19	US	U. of Mich. 5-10 Yr Inflation	Jul F	--	--	2.60%