



FOREIGN EXCHANGE OUTLOOK

3 June – 9 June 2019



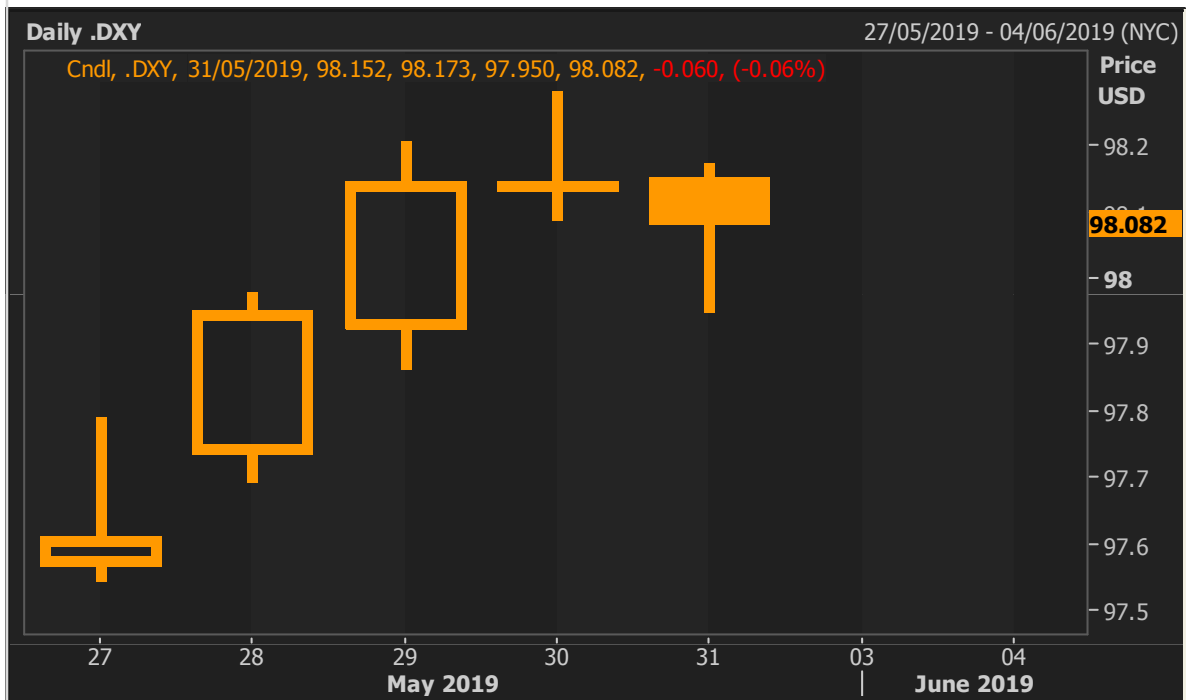
USD

Highligh

The DXY's gain was paused after Trump announced tariffs on Mexico last week, which turned market to risk-off sentiment. Non-farm Payroll will be in focus this week.

Last week, the DXY continually appreciated at the beginning of the week and was trade lower after trade wars concern increased on Friday (31/5). US President Donald Trump announced that the nation is going to impose tariff on all goods imported from Mexico at 5% from June 10 and mentioned that this tariff rate could increase to 25% by October 1 if the crisis persists. For the main economic data; the first quarter US GDP was revised lower by less-than-expected, the GDP came was revised lower to 3.1% from first quarter estimate at 3.2% while pending home sales fell 1.5% in April, weaker than expected. The focus now shifted to the PCE data on Friday. Another factor in the US was the inverted US yield curve (10-yr and 3-month spread) which dropped from 2.28% to 2.21%, below Fed Funds rate at 2.38%. The investors now are betting that the Fed will cut rates by the end of the year with a prospect of a slowing global economy. The DXY was trading in range of 97.547 – 98.281 last week, and closed on Friday at 98.083.

Graph



Comment

Trade wars especially between the US and China have been causing volatile in the market, so we still expect that the DXY will be depreciated this week as demand for safe-haven asset such as Yen and Gold is gaining. However, if the US non-farm payroll exceeds market expectations, it could send the DXY to trade higher. The data that will be released this week is ISM Manufacturing PMI, Average Hourly Earnings, and Unemployment Rate.

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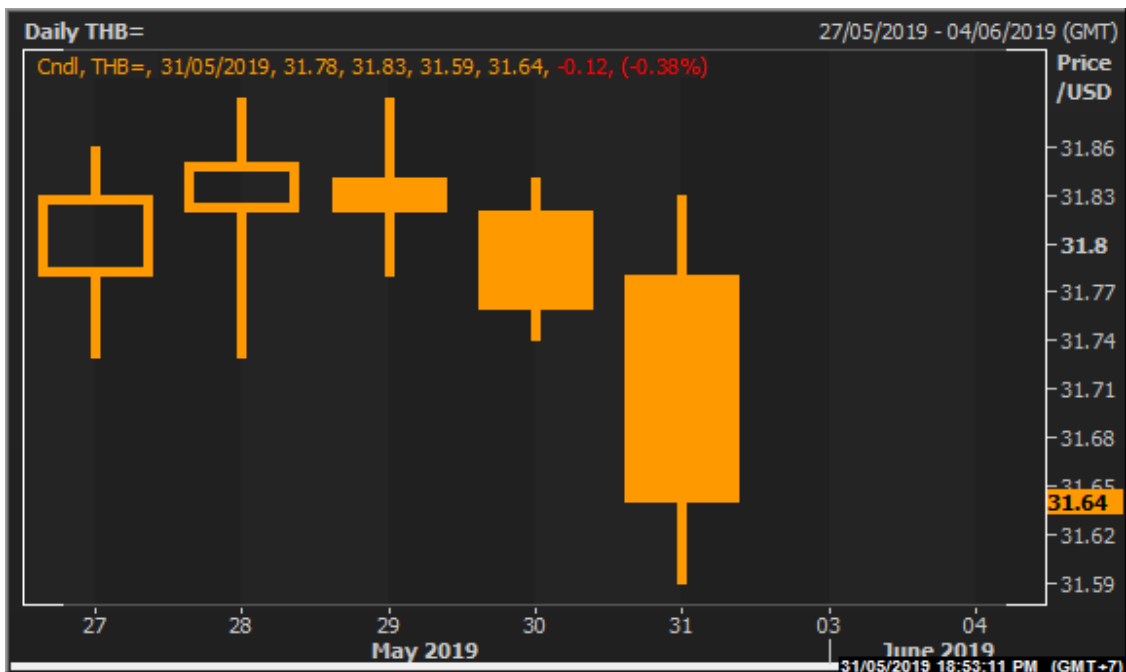
THB

Highlight

The THB became strengthened late last week on foreign inflows. For this week, investors will still focus on trade wars between the US and China, the non-farm data from the US and Thailand's CPI on Tuesday (4/6).

Last week, Thai Baht continually strengthened driven by foreign inflows into the nation's bond and stock markets. The inflows, especially into stocks was the biggest in more than 6 years on Tuesday (28/5) on speculation that Thailand would win a largest weighting in the MSCI Ems Index. Foreigners bought net 12.5 billion baht of domestic equities on Tuesday. For the economic data; April current account (C/A) surplus \$1.78 billion, compared with March's \$6.08 billion surplus. While exports fell 2.9% from a year earlier, after falling 4.2% in March, and Imports dropped 0.4% from a year earlier, after March's 5.8% decline. The trade surplus was \$82 million, compared with March's \$3.58 billion surplus. And private consumption was up 0.4% from the previous month, while private investment increased 0.9%. Last week, the THB was trading in range of 31.59 – 31.89 THB/USD and closed on Friday (31/5) at 31.64/66 THB/USD.

Graph



Comment

The focus in domestics will be on Thailand's annual headline inflation rate which the poll expects it to be slow in May but still stay in the central bank's target range. While the next central bank's policy meeting will be on June 26 with most economists expect no policy change throughout 2019 as inflation is moderate and growth slows. The THB this week is expected to move between 31.25 – 31.55 THB/USD.



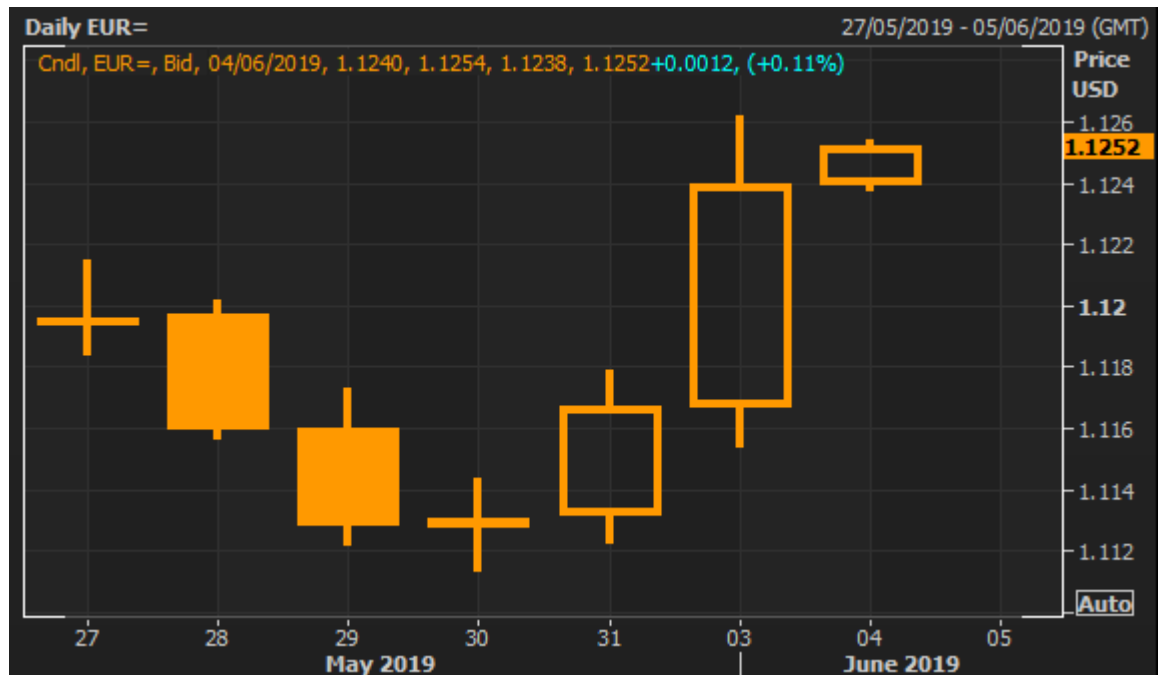
EUR

Highlight

Last week, the euro moved in the range of 1.1114 - 1.1215 USD/EUR. The main factors which drove the euro were the releases of economic data and The Italy's national debt situation.

The euro began the week at the same level from last week's closing level before dropping for the whole week. To begin with the releases of economic data from German, namely consumer sentiment and unemployment rate. The consumer sentiment dropped to 10.1 points from 10.2 point a month earlier as there are less demands to buy and an economic slowdown in Germany. Moreover, the unemployment in Germany unexpectedly increased by 60,000 to seasonally adjusted to 5% in May. Another point that pressured the euro was the situation of Italy's debt. The European Commission said that they will start disciplinary action to Italy if they still ignored the Commission and the fine is calculated by 0.2% of Italy's GDP which is around 3.5 billion euro. Furthermore, the ECB policymaker said that the ECB is ready to do further monetary support measure if slowdown persists. Nonetheless, there were some robust economic data released last week which were Eurozone economic sentiment and German inflation rate. The Eurozone economic sentiment rose to 105.1 points in May from 103.9 points a month earlier and German consumer price added by 1.3% year-on-year in May.

Graph



Comment

This week, the euro tends to move fluctuatedly as the market eyes on the ECB monetary policy meeting which is scheduled on 6 June for another sign of monetary support.



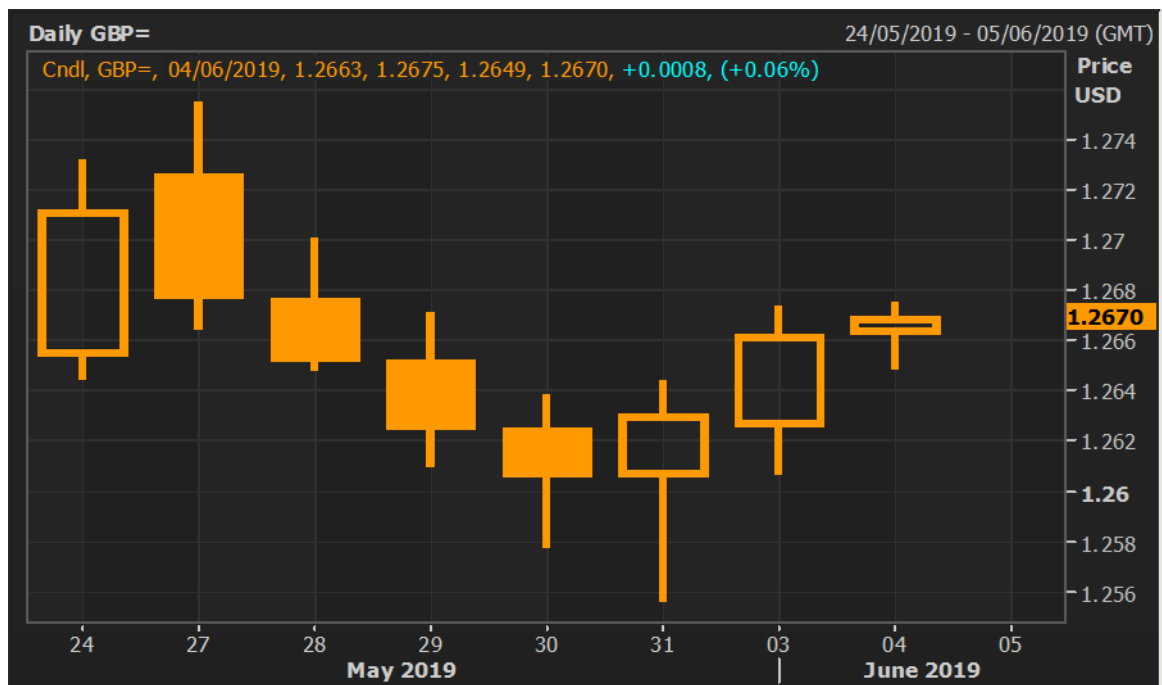
GBP

Highlight

The Sterling fell against the dollar affected by Sino trade-worried and stability of EU.

The Sterling opened at 1.2726/29 USD/GBP, higher from closing level on Friday (24/5) at 1.2715/17 USD/GBP. The Sterling struggled along with the euro after Centre-right and Centre-left blocs lost their shared majority in European parliamentary elections which may ruin the consistency of EU and UK in the future. At the midst of the week, the sterling tumbled as the trade stand-off between China and the United States prompted traders to put money into perceived safe currencies including the USD. Moreover, the investors retreated into safe-haven currencies after U.S. President Trump's shock threat to slap new tariffs on Mexico around with the worried of Brexit. However, the pound rose against the dollar on Monday (3/6) on rising bets for a near-term rate cut by the Federal Reserve even the U.K. manufacturing PMI data was weaker-than-expected.

Graph



Comment

This week the focus are on the services PMI data and BOE Governor Mark Carney's speech. We expect the GBP to move in a range of 1.2600 – 1.2750 USD/GBP.



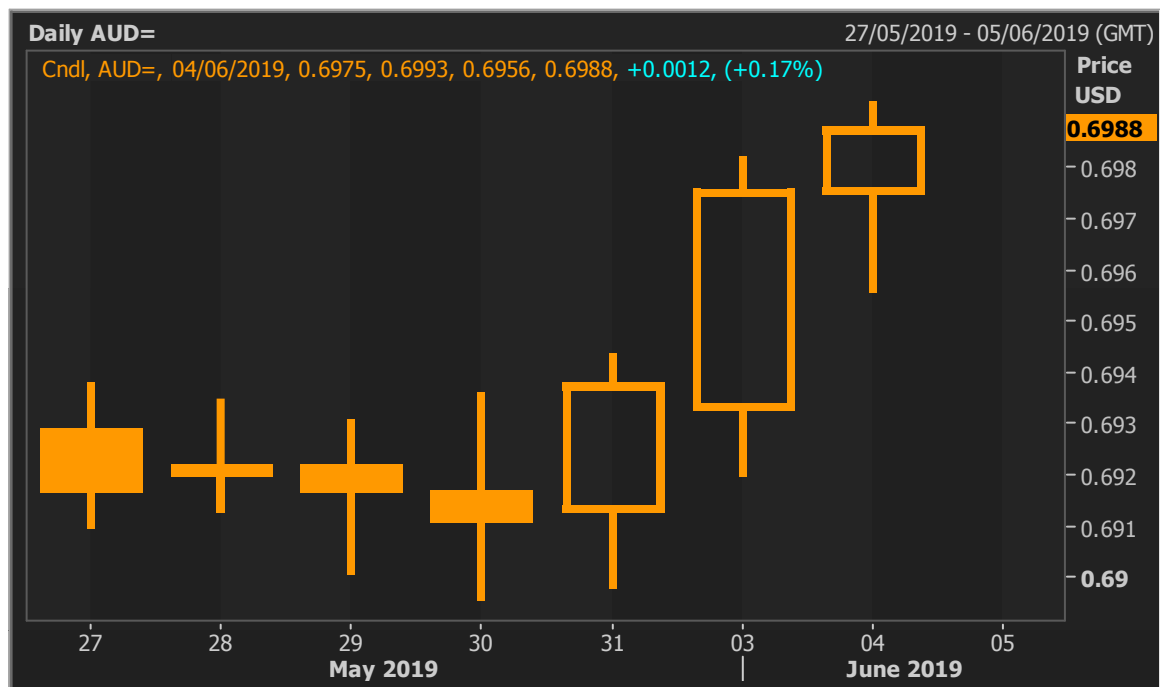
AUD

Highligh

The Aussie was pressured by trade tension between US and China, while markets eye on Reserve Bank of Australia (RBA) meeting on Tuesday (4/6).

The Aussie-dollar slightly recovered after fell below the level of 0.6900 USD/AUD in the prior week as arising trade tension between US and China has pressured on the Yuan. The AUD usually moved along with CNY which represented trade relation of the two nations. Nonetheless, the currency turned depreciating on Friday (31/5) from disappointing China's Manufacturing Purchasing Manager Index (PMI) data that dropped to the level of 49.9 in May from 50.1 in the previous month due to uncompleted trade-war situation. The investors raised their concerns over this issue again after the President Donald Trump tweeted that his government "was not ready" to renegotiate with China soon, while the Chinese official prepared to control over "Rare Earth" element exporting to US that would affect its military industry. Finally, the Aussie rebounded back on the same day as the greenback retreated its gain from the tension with southern neighbor, Mexico. President Trump surprisingly raised the tariffs on Mexican goods importing to punish on illegal immigration that has been increasing.

Graph



Comment

This week, the investors focus on Australia's Q1 Current Account data on Tuesday (4/6), Q1 Gross Domestic Products data on Wednesday (5/6) and April Trade Balance data on Thursday (6/6). Regarding to Reserve Bank of Australia (RBA)'s meeting on Tuesday (4/6), the markets expect that the central bank would cut its benchmark rate from the record low level at 1.50% for the first time in almost three years as a consequence of low economic growth and uprising unemployment rate. We expect that the Aussie would move in the range between 0.6800 – 0.7050 USD/AUD.



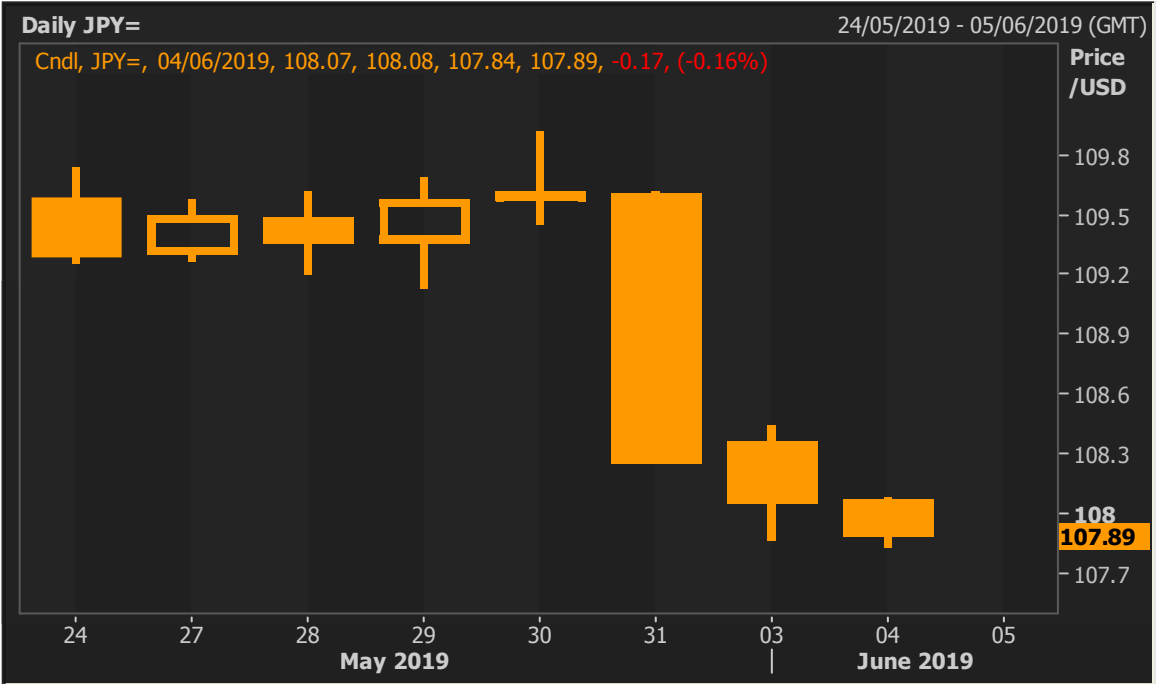
JPY

Highlight

This week, the market still focus on trade tension between U.S. and China. Moreover, Japan's household spending and average cash earning will be release on Friday (7/6).

Last week, the yen opened on Monday (27/5) at 109.31/33 JPY/USD, appreciated from the previous week closing level on Friday (23/5) at 109.61/63 JPY/USD. The yen posted strong gain for a second straight week and a touched low 108.28 JPY/USD on Friday (31/5), its lowest level since mid-January. The yen was boosted as the safe-haven currencies in recent weeks during the global trade conflict. China has reacted angrily to U.S. sanctions on Huawei and has suspended trade talks with the investors remain nervous about the U.S. – China conflict and the weak global economy. Moreover, U.S. President Donald Trump's vowed on Thursday (30/5) to impose a tariff on all goods coming from Mexico, starting at 5% on June 10 until the flow of people ceases. Last week, the yen moved in a range of 108.28-109.94 JPY/USD before closing on Friday (31/5) at 108.28/30 JPY/USD.

Graph



Comment

Investors will be looking ahead to Friday's (7/6) U.S. jobs report for May for sign of strength in the labor market as the escalating global trade war continues to buffet the global economy. Moreover, the market still focus on a progress in U.S. - China trade talks this week. If investors' fears over a U.S.-China trade deal and triggered, the demand of the yen as safe-haven asset will increase. Hence, we expect that the yen will move in a range of 107.25-109.25 JPY/USD.

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Economic Calendar

Last week

Date		Event	Surv(M)	Actual	Prior
27-May-19	JN	Leading Index CI	--	95.9	96.3
27-May-19	JN	Coincident Index	--	99.4	99.6
27-May-19	CA	Bloomberg Nanos Confidence	--	55.7	55.1
28-May-19	JN	PPI Services YoY	1.10%	0.90%	1.10%
28-May-19	GE	Import Price Index MoM	0.50%	0.30%	0.00%
28-May-19	GE	Import Price Index YoY	1.60%	1.40%	1.70%
28-May-19	GE	GfK Consumer Confidence	10.4	10.1	10.4
28-May-19	FR	Consumer Confidence	97	99	96
28-May-19	EC	M3 Money Supply YoY	4.40%	4.70%	4.50%
28-May-19	UK	UK Finance Loans for Housing	39525	42989	39980
28-May-19	EC	Economic Confidence	104	105.1	104
28-May-19	EC	Business Climate Indicator	0.4	0.3	0.42
28-May-19	EC	Industrial Confidence	-4.3	-2.9	-4.1
28-May-19	EC	Services Confidence	11	12.2	11.5
28-May-19	EC	Consumer Confidence	-6.5	-6.5	-6.5
28-May-19	US	House Price Purchase Index QoQ	--	1.10%	1.10%
28-May-19	US	FHFA House Price Index MoM	0.20%	0.10%	0.30%
28-May-19	US	S&P CoreLogic CS 20-City MoM SA	0.46%	0.09%	0.20%
28-May-19	US	S&P CoreLogic CS 20-City YoY NSA	2.50%	2.68%	3.00%
28-May-19	US	S&P CoreLogic CS 20-City NSA Index	213.8	214.09	212.7
28-May-19	US	S&P CoreLogic CS US HPI YoY NSA	3.80%	3.72%	4.01%
28-May-19	US	S&P CoreLogic CS US HPI NSA Index	--	206.23	205.04
28-May-19	US	Conf. Board Consumer Confidence	130	134.1	129.2
28-May-19	US	Conf. Board Present Situation	--	175.2	168.3
28-May-19	US	Conf. Board Expectations	--	106.6	103
28-May-19	US	Dallas Fed Manf. Activity	6.2	-5.3	2
29-May-19	UK	BRC Shop Price Index YoY	--	0.80%	0.40%
29-May-19	FR	PPI MoM	--	-0.60%	0.00%
29-May-19	FR	PPI YoY	--	2.20%	1.90%
29-May-19	FR	Consumer Spending MoM	0.40%	0.80%	-0.10%
29-May-19	FR	Consumer Spending YoY	0.60%	1.20%	-1.90%
29-May-19	FR	CPI EU Harmonized MoM	0.30%	0.20%	0.40%
29-May-19	FR	CPI EU Harmonized YoY	1.20%	1.10%	1.50%
29-May-19	FR	CPI MoM	0.30%	0.20%	0.30%
29-May-19	FR	CPI YoY	1.10%	1.00%	1.30%
29-May-19	FR	GDP QoQ	0.30%	0.30%	0.30%
29-May-19	FR	GDP YoY	1.10%	1.20%	1.10%
29-May-19	GE	Unemployment Change (000's)	-7.5k	60.0k	-12.0k
29-May-19	GE	Unemployment Claims Rate SA	4.90%	5.00%	4.90%
29-May-19	IT	Consumer Confidence Index	110	111.8	110.5
29-May-19	IT	Manufacturing Confidence	100.4	102	100.6
29-May-19	IT	Economic Sentiment	--	100.2	98.7

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29-May-19	US	MBA Mortgage Applications	--	-3.30%	2.40%
29-May-19	CA	Bank of Canada Rate Decision	1.75%	1.75%	1.75%
29-May-19	US	Richmond Fed Manufact. Index	7	5	3
30-May-19	JN	Japan Buying Foreign Bonds	--	¥189.0b	¥1355.7b
30-May-19	JN	Japan Buying Foreign Stocks	--	¥18.8b	¥241.7b
30-May-19	JN	Foreign Buying Japan Bonds	--	¥578.7b	-¥194.9b
30-May-19	JN	Foreign Buying Japan Stocks	--	¥128.2b	-¥58.0b
30-May-19	CA	CFIB Business Barometer	--	59.7	56.7
30-May-19	CA	Current Account Balance	-\$18.10b	-\$17.35b	-\$15.48b
30-May-19	US	GDP Annualized QoQ	3.00%	3.10%	3.20%
30-May-19	US	Personal Consumption	1.20%	1.30%	1.20%
30-May-19	US	GDP Price Index	0.90%	0.80%	0.90%
30-May-19	US	Core PCE QoQ	1.30%	1.00%	1.30%
30-May-19	US	Initial Jobless Claims	214k	215k	211k
30-May-19	US	Continuing Claims	1662k	1657k	1676k
30-May-19	US	Advance Goods Trade Balance	-\$72.7b	-\$72.1b	-\$71.4b
30-May-19	US	Retail Inventories MoM	0.20%	0.50%	-0.30%
30-May-19	US	Wholesale Inventories MoM	0.10%	0.70%	-0.10%
30-May-19	US	Bloomberg Consumer Comfort	--	60.8	60.3
30-May-19	US	Pending Home Sales MoM	0.50%	-1.50%	3.80%
30-May-19	US	Pending Home Sales NSA YoY	0.10%	0.40%	-3.20%
31-May-19	UK	GfK Consumer Confidence	-12	-10	-13
31-May-19	UK	Lloyds Business Barometer	--	10	14
31-May-19	JN	Jobless Rate	2.40%	2.40%	2.50%
31-May-19	JN	Job-To-Applicant Ratio	1.63	1.63	1.63
31-May-19	JN	Tokyo CPI YoY	1.20%	1.10%	1.40%
31-May-19	JN	Tokyo CPI Ex-Fresh Food YoY	1.20%	1.10%	1.30%
31-May-19	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	1.00%	0.80%	0.90%
31-May-19	JN	Industrial Production MoM	0.20%	0.60%	-0.60%
31-May-19	JN	Industrial Production YoY	-1.50%	-1.10%	-4.30%
31-May-19	JN	Retail Sales MoM	0.60%	0.00%	0.20%
31-May-19	JN	Retail Sales YoY	0.90%	0.50%	1.00%
31-May-19	JN	Dept. Store, Supermarket Sales YoY	-0.90%	-1.80%	0.60%
31-May-19	JN	Loans & Discounts Corp YoY	--	3.78%	3.59%
31-May-19	JN	Vehicle Production YoY	--	-4.10%	0.90%
31-May-19	JN	Consumer Confidence Index	40.7	39.4	40.4
31-May-19	JN	Housing Starts YoY	-0.60%	-5.70%	10.00%
31-May-19	JN	Annualized Housing Starts	0.983m	0.931m	0.989m
31-May-19	JN	Construction Orders YoY	--	-19.90%	66.10%
31-May-19	GE	Retail Sales MoM	0.10%	-2.00%	-0.20%
31-May-19	GE	Retail Sales NSA YoY	1.40%	4.00%	-2.10%
31-May-19	UK	Nationwide House PX MoM	0.00%	-0.20%	0.40%
31-May-19	UK	Nationwide House Px NSA YoY	1.20%	0.60%	0.90%
31-May-19	GE	CPI Saxony MoM	--	0.30%	0.90%
31-May-19	GE	CPI Saxony YoY	--	1.40%	1.90%

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31-May-19	GE	CPI Brandenburg MoM	--	0.30%	0.80%
31-May-19	GE	CPI Brandenburg YoY	--	1.30%	1.90%
31-May-19	GE	CPI Hesse MoM	--	0.40%	0.90%
31-May-19	GE	CPI Hesse YoY	--	1.40%	1.80%
31-May-19	GE	CPI Bavaria MoM	--	0.10%	0.70%
31-May-19	GE	CPI Bavaria YoY	--	1.60%	2.00%
31-May-19	GE	CPI Baden Wuerttemberg MoM	--	0.20%	1.00%
31-May-19	GE	CPI Baden Wuerttemberg YoY	--	1.50%	2.10%
31-May-19	IT	GDP WDA YoY	0.10%	-0.10%	0.10%
31-May-19	IT	GDP WDA QoQ	0.20%	0.10%	0.20%
31-May-19	GE	CPI North Rhine Westphalia MoM	--	0.20%	1.00%
31-May-19	GE	CPI North Rhine Westphalia YoY	--	1.60%	2.10%
31-May-19	UK	Net Consumer Credit	1.0b	0.9b	0.5b
31-May-19	UK	Consumer Credit YoY	--	5.90%	6.40%
31-May-19	UK	Net Lending Sec. on Dwellings	3.7b	4.3b	4.1b
31-May-19	UK	Mortgage Approvals	63.7k	66.3k	62.3k
31-May-19	UK	Money Supply M4 MoM	--	0.90%	-0.50%
31-May-19	UK	M4 Money Supply YoY	--	3.00%	2.20%
31-May-19	UK	M4 Ex IOFCs 3M Annualised	--	2.90%	0.70%
31-May-19	IT	CPI EU Harmonized YoY	0.90%	0.90%	1.10%
31-May-19	IT	CPI EU Harmonized MoM	0.20%	0.10%	0.60%
31-May-19	IT	CPI NIC incl. tobacco YoY	1.00%	0.90%	1.10%
31-May-19	IT	CPI NIC incl. tobacco MoM	0.20%	0.10%	0.20%
31-May-19	IT	PPI MoM	--	-1.50%	0.00%
31-May-19	IT	PPI YoY	--	2.80%	3.70%
31-May-19	GE	CPI MoM	0.30%	0.20%	1.00%
31-May-19	GE	CPI YoY	1.60%	1.40%	2.00%
31-May-19	GE	CPI EU Harmonized MoM	0.30%	0.30%	1.00%
31-May-19	GE	CPI EU Harmonized YoY	1.40%	1.30%	2.10%
31-May-19	CA	Quarterly GDP Annualized	0.70%	0.40%	0.40%
31-May-19	US	Personal Income	0.30%	0.50%	0.10%
31-May-19	CA	GDP MoM	0.40%	0.50%	-0.10%
31-May-19	CA	GDP YoY	1.20%	1.40%	1.10%
31-May-19	US	Personal Spending	0.20%	0.30%	0.90%
31-May-19	US	Real Personal Spending	0.00%	0.00%	0.70%
31-May-19	US	PCE Deflator MoM	0.30%	0.30%	0.20%
31-May-19	US	PCE Deflator YoY	1.60%	1.50%	1.50%
31-May-19	CA	Industrial Product Price MoM	0.70%	0.80%	1.30%
31-May-19	US	PCE Core Deflator MoM	0.20%	0.20%	0.00%
31-May-19	CA	Raw Materials Price Index MoM	--	5.60%	2.80%
31-May-19	US	PCE Core Deflator YoY	1.60%	1.60%	1.60%
31-May-19	US	MNI Chicago PMI	54	54.2	52.6
31-May-19	US	U. of Mich. Sentiment	101.5	100	102.4
31-May-19	US	U. of Mich. Current Conditions	--	110	112.4
31-May-19	US	U. of Mich. Expectations	--	93.5	96
31-May-19	US	U. of Mich. 1 Yr Inflation	--	2.90%	2.80%
31-May-19	US	U. of Mich. 5-10 Yr Inflation	--	2.60%	2.60%

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This week

Date		Event	Surv(M)	Actual	Prior
03-Jun-19	JN	Capital Spending YoY	2.60%	6.10%	5.70%
03-Jun-19	JN	Capital Spending Ex Software YoY	2.30%	6.90%	5.50%
03-Jun-19	JN	Company Profits YoY	--	10.30%	-7.00%
03-Jun-19	JN	Company Sales YoY	--	3.00%	3.70%
03-Jun-19	JN	Nikkei Japan PMI Mfg	--	49.8	49.6
03-Jun-19	JN	Vehicle Sales YoY	--	4.80%	2.50%
03-Jun-19	IT	Markit/ADACI Italy Manufacturing PMI	48.5	49.7	49.1
03-Jun-19	FR	Markit France Manufacturing PMI	50.6	50.6	50.6
03-Jun-19	GE	Markit/BME Germany Manufacturing PMI	44.3	44.3	44.3
03-Jun-19	EC	Markit Eurozone Manufacturing PMI	47.7	47.7	47.7
03-Jun-19	UK	Markit UK PMI Manufacturing SA	52.2	49.4	53.1
03-Jun-19	CA	MLI Leading Indicator MoM	--	0.40%	0.20%
03-Jun-19	CA	Markit Canada Manufacturing PMI	--	49.1	49.7
03-Jun-19	US	Markit US Manufacturing PMI	50.6	50.5	50.6
03-Jun-19	CA	Bloomberg Nanos Confidence	--	55.5	55.7
03-Jun-19	US	ISM Manufacturing	53	52.1	52.8
03-Jun-19	US	ISM Employment	--	53.7	52.4
03-Jun-19	US	ISM Prices Paid	51	53.2	50
03-Jun-19	US	ISM New Orders	--	52.7	51.7
03-Jun-19	US	Construction Spending MoM	0.40%	0.00%	-0.90%
03-Jun-19	IT	New Car Registrations YoY	--	-1.19%	1.47%
03-Jun-19	IT	Budget Balance	--	-0.9b	-2.9b
04-Jun-19	US	Wards Total Vehicle Sales	16.90m	17.30m	16.40m
04-Jun-19	UK	BRC Sales Like-For-Like YoY	0.80%	-3.00%	3.70%
04-Jun-19	JN	Monetary Base YoY	--	3.60%	3.10%
04-Jun-19	JN	Monetary Base End of period	--	¥511.8t	¥514.6t
04-Jun-19	FR	Budget Balance YTD	--	-67.2b	-40.7b
04-Jun-19	IT	Unemployment Rate	10.30%	10.20%	10.20%
04-Jun-19	UK	Markit/CIPS UK Construction PMI	50.6	48.6	50.5
04-Jun-19	EC	Unemployment Rate	7.70%	7.60%	7.70%
04-Jun-19	EC	CPI Core YoY	0.90%	0.80%	1.30%
04-Jun-19	EC	CPI Estimate YoY	1.30%	1.20%	1.70%
04-Jun-19	US	Factory Orders	-1.00%	--	1.90%
04-Jun-19	US	Factory Orders Ex Trans	--	--	0.80%
04-Jun-19	US	Durable Goods Orders	--	--	-2.10%
04-Jun-19	US	Durables Ex Transportation	--	--	0.00%
04-Jun-19	US	Cap Goods Orders Nondef Ex Air	--	--	-0.90%
04-Jun-19	US	Cap Goods Ship Nondef Ex Air	--	--	0.00%
05-Jun-19	JN	Nikkei Japan PMI Composite	--	--	50.8
05-Jun-19	JN	Nikkei Japan PMI Services	--	--	51.8
05-Jun-19	IT	Markit/ADACI Italy Services PMI	49.8	--	50.4
05-Jun-19	IT	Markit/ADACI Italy Composite PMI	49.3	--	49.5
05-Jun-19	FR	Markit France Services PMI	51.7	--	51.7
05-Jun-19	FR	Markit France Composite PMI	51.3	--	51.3

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05-Jun-19	GE	Markit Germany Services PMI	55	--	55
05-Jun-19	GE	Markit/BME Germany Composite PMI	52.4	--	52.4
05-Jun-19	EC	Markit Eurozone Services PMI	52.5	--	52.5
05-Jun-19	EC	Markit Eurozone Composite PMI	51.6	--	51.6
05-Jun-19	IT	Istat Releases the Monthly Economic Note			
05-Jun-19	UK	New Car Registrations YoY	--	--	-4.10%
05-Jun-19	UK	Markit/CIPS UK Services PMI	50.6	--	50.4
05-Jun-19	UK	Markit/CIPS UK Composite PMI	51	--	50.9
05-Jun-19	UK	Official Reserves Changes	--	--	\$1517m
05-Jun-19	EC	PPI MoM	0.20%	--	-0.10%
05-Jun-19	EC	PPI YoY	3.10%	--	2.90%
05-Jun-19	EC	Retail Sales MoM	-0.50%	--	0.00%
05-Jun-19	EC	Retail Sales YoY	1.50%	--	1.90%
05-Jun-19	US	MBA Mortgage Applications	--	--	-3.30%
05-Jun-19	US	ADP Employment Change	185k	--	275k
05-Jun-19	CA	Labor Productivity QoQ	0.40%	--	-0.40%
05-Jun-19	US	Markit US Services PMI	50.9	--	50.9
05-Jun-19	US	Markit US Composite PMI	--	--	50.9
05-Jun-19	US	ISM Non-Manufacturing Index	55.4	--	55.5
06-Jun-19	US	U.S. Federal Reserve Releases Beige Book			
06-Jun-19	JN	Japan Buying Foreign Bonds	--	--	¥189.0b
06-Jun-19	JN	Japan Buying Foreign Stocks	--	--	¥18.8b
06-Jun-19	JN	Foreign Buying Japan Bonds	--	--	¥578.7b
06-Jun-19	JN	Foreign Buying Japan Stocks	--	--	¥128.2b
06-Jun-19	GE	Factory Orders MoM	0.00%	--	0.60%
06-Jun-19	GE	Factory Orders WDA YoY	-5.90%	--	-6.00%
06-Jun-19	GE	Markit Germany Construction PMI	--	--	53
06-Jun-19	EC	Employment QoQ	--	--	0.30%
06-Jun-19	EC	Employment YoY	--	--	1.30%
06-Jun-19	EC	Gross Fix Cap QoQ	0.50%	--	0.60%
06-Jun-19	EC	Govt Expend QoQ	0.00%	--	0.70%
06-Jun-19	EC	Household Cons QoQ	0.60%	--	0.20%
06-Jun-19	EC	GDP SA QoQ	0.40%	--	0.40%
06-Jun-19	EC	GDP SA YoY	1.20%	--	1.20%
06-Jun-19	US	Challenger Job Cuts YoY	--	--	10.90%
06-Jun-19	EC	ECB Main Refinancing Rate	0.00%	--	0.00%
06-Jun-19	EC	ECB Marginal Lending Facility	0.25%	--	0.25%
06-Jun-19	EC	ECB Deposit Facility Rate	-0.40%	--	-0.40%
06-Jun-19	US	Revisions: Trade Balance			
06-Jun-19	CA	Int'l Merchandise Trade	-2.80b	--	-3.21b
06-Jun-19	US	Nonfarm Productivity	3.50%	--	3.60%
06-Jun-19	US	Unit Labor Costs	-0.90%	--	-0.90%
06-Jun-19	US	Initial Jobless Claims	215k	--	215k
06-Jun-19	US	Continuing Claims	1660k	--	1657k

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06-Jun-19	US	Trade Balance	-\$50.6b	--	-\$50.0b
06-Jun-19	US	Bloomberg Consumer Comfort	--	--	60.8
06-Jun-19	CA	Ivey Purchasing Managers Index SA	--	--	55.9
06-Jun-19	US	Household Change in Net Worth	--	--	-\$3730b
07-Jun-19	JN	Household Spending YoY	2.60%	--	2.10%
07-Jun-19	JN	Labor Cash Earnings YoY	-0.70%	--	-1.90%
07-Jun-19	JN	Real Cash Earnings YoY	-1.50%	--	-2.50%
07-Jun-19	JN	Official Reserve Assets	--	--	\$1293.5b
07-Jun-19	JN	Leading Index CI	95.8	--	95.9
07-Jun-19	JN	Coincident Index	100.2	--	99.4
07-Jun-19	GE	Industrial Production SA MoM	-0.50%	--	0.50%
07-Jun-19	GE	Industrial Production WDA YoY	-0.40%	--	-0.90%
07-Jun-19	GE	Trade Balance	19.5b	--	22.7b
07-Jun-19	GE	Current Account Balance	--	--	30.2b
07-Jun-19	GE	Exports SA MoM	-0.90%	--	1.50%
07-Jun-19	GE	Imports SA MoM	-0.20%	--	0.40%
07-Jun-19	GE	Labor Costs SA QoQ	--	--	-0.10%
07-Jun-19	GE	Labor Costs WDA YoY	--	--	2.00%
07-Jun-19	FR	Trade Balance	-4742m	--	-5324m
07-Jun-19	FR	Current Account Balance	--	--	-1.3b
07-Jun-19	FR	Industrial Production MoM	0.30%	--	-0.90%
07-Jun-19	FR	Industrial Production YoY	1.00%	--	-0.90%
07-Jun-19	FR	Manufacturing Production MoM	--	--	-1.00%
07-Jun-19	FR	Manufacturing Production YoY	--	--	0.50%
07-Jun-19	UK	Halifax House Prices MoM	0.00%	--	1.10%
07-Jun-19	UK	Halifax House Price 3Mths/Year	5.00%	--	5.00%
07-Jun-19	IT	Retail Sales MoM	--	--	-0.30%
07-Jun-19	IT	Retail Sales YoY	--	--	-3.30%
07-Jun-19	UK	BoE/TNS Inflation Next 12 Mths	--	--	3.20%
07-Jun-19	CA	Net Change in Employment	0.0k	--	106.5k
07-Jun-19	US	Change in Nonfarm Payrolls	183k	--	263k
07-Jun-19	US	Two-Month Payroll Net Revision	--	--	16k
07-Jun-19	CA	Unemployment Rate	5.70%	--	5.70%
07-Jun-19	CA	Hourly Wage Rate Permanent Employees YoY	2.40%	--	2.60%
07-Jun-19	US	Change in Private Payrolls	175k	--	236k
07-Jun-19	US	Change in Manufact. Payrolls	4k	--	4k
07-Jun-19	CA	Participation Rate	65.8	--	65.9
07-Jun-19	CA	Full Time Employment Change	9	--	73
07-Jun-19	US	Unemployment Rate	3.60%	--	3.60%
07-Jun-19	CA	Part Time Employment Change	0.5	--	33.6
07-Jun-19	US	Average Hourly Earnings MoM	0.30%	--	0.20%
07-Jun-19	US	Average Hourly Earnings YoY	3.20%	--	3.20%
07-Jun-19	CA	Capacity Utilization Rate	81.00%	--	81.70%
07-Jun-19	US	Average Weekly Hours All Employees	34.5	--	34.4
07-Jun-19	US	Labor Force Participation Rate	--	--	62.80%
07-Jun-19	US	Underemployment Rate	--	--	7.30%

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07-Jun-19	US	Wholesale Trade Sales MoM	-0.20%	--	2.30%
07-Jun-19	US	Wholesale Inventories MoM	0.70%	--	0.70%
07-Jun-19	IT	Bank of Italy Report on Balance-Sheet Aggregates			
07-Jun-19	JN	Bankruptcies YoY	--	--	-0.76%
08-Jun-19	US	Consumer Credit	\$13.000b	--	\$10.281b