



**FOREIGN EXCHANGE OUTLOOK**

**24 - 28 June 2019**



**USD**

**Highlight**

**Investors are now focusing on the trade talk between U.S. and China at the G20 summit during 28 -29 June**

Last week, the US dollar dramatically depreciated after the FOMC monetary policy meeting. The Fed announced to maintain the policy rate in the range of 2.25 – 2.50% but mentioned the risks from trade issues. In addition, there were 7 members, out of 17 members supporting Fed to decrease the policy rate twice within this year. There was 1 member that support one time rate hike in this year, and one member supporting to cut the policy rate once in this year. While the majority, 8 FOMC members, still support to hold the rate until the year end. Furthermore, the Fed also revised the 2019 inflation target to 1.5% from 1.8%, while that of 2020 was revised down from 2.00% to 1.90%. At the end of the week, the tensions between Iran and United States escalated after the US army announced that US drone was shot down by Iran’s military. The US claimed that the drone was in an international airspace while Iran defended that it invaded through Iranian airspace. This conflict occurred only a week after the two shipping tankers damaged after suspected attacks in the Gulf of Oman. This increasing tensions lead the USD to a drop in the late week.

**Graph**



**Comment**

This week, the market is focusing on the trade talk between Donald Trump and Xi Jin Ping at the G20 summit on 28 – 29 June, while essential economic data to be released include; CB Consumer Confidence and New Home Sales (25/06), Core Durable Goods order (26/06), and the Final GDP Q1/2019 (27/06)



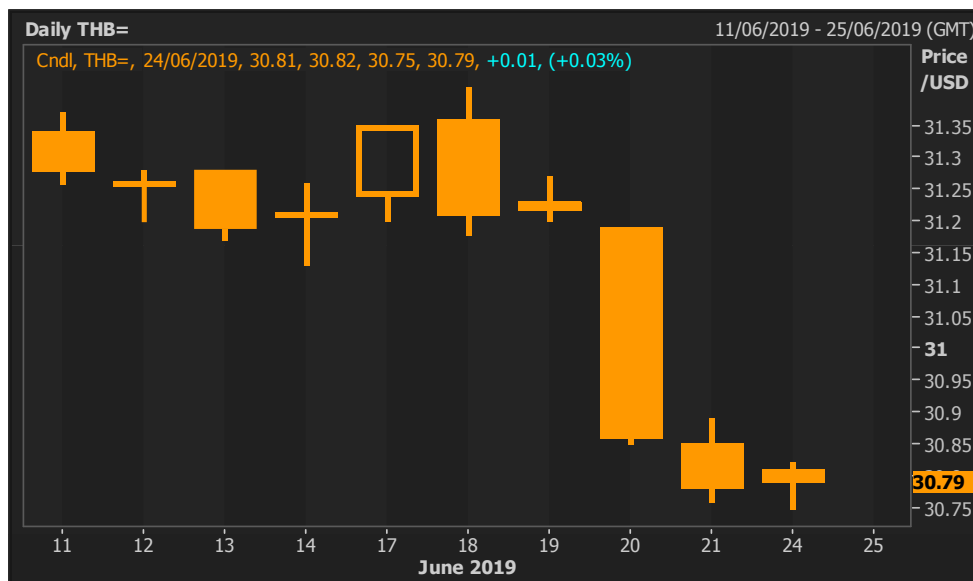
## THB

### Highlight

### The Thai Baht appreciated although the export volume decreased.

Last week, the THB continued to appreciate on the inflow of flows into Thailand's stock and bonds markets. On Friday (21/06) the Trade Policy and Strategy Office Ministry of Commerce announced the Trade status during May period; Thailand export volume came out at \$21.02 billion, showed a -5.79% lower than the market expectation of -5.00%, while Thailand import volume is at \$20.84 billion declined -0.64%; therefore the May Trade balance is \$0.18 billion surplus. Ms. Pimchanok Vonkorpon, the Director-General at the Office of Trade Policy and Strategy Office, mentioned that the export volume shrank accordingly with the global trade status while the international demand is declining from the Trade conflicts and the tightening of global financial market. However, the impact on Thailand export is lower than other countries in the region. Thailand's five months trade balance of \$0.73 billion surplus include export volume at \$101.56 billion (-2.770%), and import volume at \$100.83. Meanwhile, the Bank of Thailand (BOT) announced the International reserves on 14 June was at \$212 billion or 6,647.9 billion Thai Baht. In addition, BOT mentioned that they will watch over the capital flow that come for speculate THB during this period. Nonetheless, Thailand is hosting the 34TH ASEAN summit during 20-23 June.

### Graph



### Comment

This week, the investors still focus on the Trade talk between U.S. and China during G20 meeting, which the results may have an impact to the THB. However, this week we expect the THB to move in the range of 30.50 – 31.00 THB/USD.



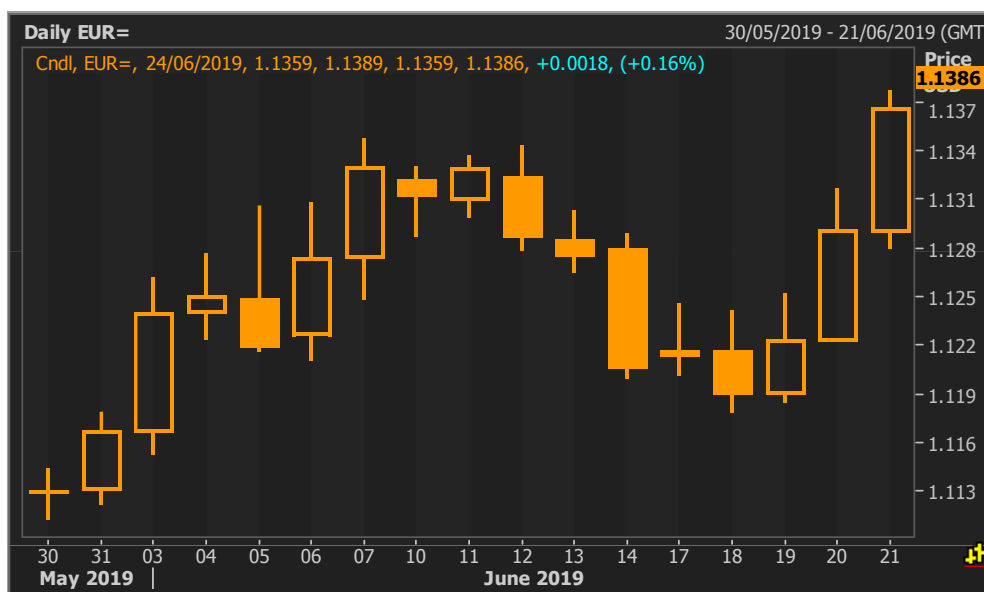
## EUR

### Highlight

**Although Mario Draghi sent the signal ECB could do more stimulus if need but the euro rebounded to the highest level in three month, instantly after FED meeting which showed dovish tone about U.S. economic and inflation.**

The euro opened on Monday (17/6) at 1.1216/20 USD/EUR, weakened from the previous Friday's close (14/6) at 1.1271/73 USD/EUR. At the beginning of the week, the euro tested the week's low at 1.1181 USD/EUR after eurozone economic data had showed signs of weakness which caused ECB President Mario Draghi to say on Tuesday (18/6), with a defiantly dovish tone, that if the economic situation deteriorates in the coming months, the European central bank (ECB) could cut interest rates again or conduct more asset purchases if inflation doesn't meet its target at 2%. He also added that the ECB may announce further stimulus plan. The euro, however, slightly rebounded after ECB Vice President Luis de Guindos slowed down Draghi's comments that another large bond-buying program could be an only option if the expected long-term inflation in the region could not be controlled. After the FED meeting on 19 June, the euro significantly bounced back and hit the highest level since March at 1.1380 USD/EUR on Friday(21/6). Federal Reserve had signaled a decrease of its interest rate of 0.50% in the second half of this year amid economic uncertainties and an expect a drop in U.S. inflation. Moreover, the euro was supported by the Eurozone Composite Purchasing Managers' Index (PMI), produced by IHS Markit which came in at 52.1, a seven-month high, and modestly up from May's 51.8. During last week, the euro moved between 1.1180–1.1380 USD/EUR, and closed at 1.1368/70 USD/EUR.

### Graph



### Comment

The U.S. central bank signaled on last Wednesday (19/6) that they would be willing to cut rates in order to combat slowing global growth and cooling inflation. As a result, other major currencies including the euro significantly bounced back and the euro PMI released on Friday (21/6) also supported. This week, the euro may move in a range of 1.1250-1.1450 USD/EUR as the CPI data (28/6) will be the main factor of the currency movement.



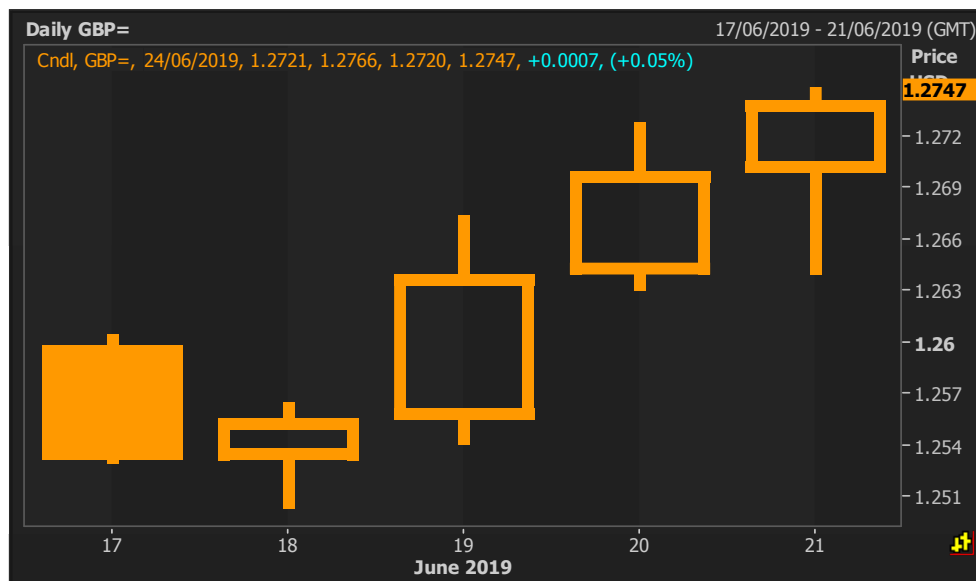
## GBP

### Highlight

**The next Prime Minister of United Kingdom is still in focus, yet, the EU continues to reject renegotiation of the Brexit agreement. The Sterling, however, strengthened as the dovish comment from the U.S. Federal reserve weakened the USD last week.**

The Sterling opened on Monday (17/6) at 1.2598/600 USD/GBP, almost steady from Friday's close (14/6) at 1.2590/92 USD/GBP. The Bank of England (BoE) rate decision and commentary from policymaker on Brexit risk were in focus during the beginning of the week, while investors expected the central bank will held rates amid pending EU/UK divorce. However, during a week, the GBP had been rising in reaction to the weakness of the greenback dominated by dovish stances from the Federal Reserve (Fed). The Fed has left its interest rates unchanged but hinted of potential cuts. While in the UK, Mark Carney, Governor and his colleagues have acknowledged a weaker economic outlook, and fears of hard Brexit, overall, the BoE has taken steps towards removing its hawkish bias. On data front; UK consumer price index slowed down to 2.0% YoY as expected in May, and retail sales dropped by 0.5% last month. During last week, the Sterling was trading between 1.2504 – 1.2748 USD/GBP and closed on Friday (21/6) at 1.2740/42 USD/GBP.

### Graph



### Comment

The political could direct trade sentiment; and as Boris Johnson still remains the in the race for the UK PM which he said that the UK must leave the EU by October 31 with or without a deal. So the Sterling is likely to be weigh in near-term; this week we expect the GBP to move in a range of 1.2550 – 1.2750 USD/GBP.



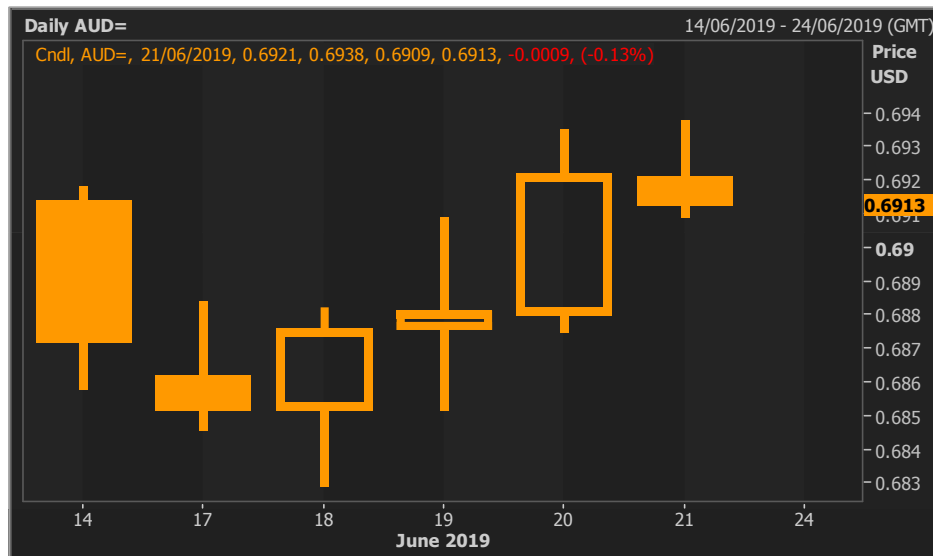
Highligh

## AUD

The speech delivered by Governor Phillip Lowe will be in focus on Monday (24/6) as it may dictate the movement of the Australian Dollar. He could pressure the AUD/USD if he reiterates the need for lower interest rates. Moreover, the focus now shifts to whether Washington and Beijing can resolve their trade dispute at an upcoming summit in Japan of leaders from the Group of 20 leading world economies.

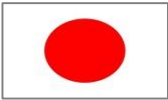
Last week, the Australian Dollar opened at 0.6862/64 USD/AUD on Monday (17/6), slightly lower from the closing level on Friday (14/6) at 0.6872/74 USD/AUD. On Tuesday (18/6), the Reserve Bank of Australia (RBA) released the minutes of its June 3 monetary policy meeting. At the meeting, the RBA lowered its benchmark interest rate by 25 basis points to 1.25 percent for the first time in almost three years. At the time, the Board said it made this decision to support employment growth and provide greater confidence that inflation will be consistent with the medium-term target. In other news, the quarterly home price index came out at -3.0%, worse than the -2.5% forecast. However, the Australian Dollars finished higher last week as investors adjusted positions to reflect the 100% probability of a U.S. Federal Reserve rate cut in late July, and increasing chances of additional rate cuts in September and December. Last week, the Australian Dollar was moving in the range of 0.6829-0.6938 USD/AUD and closed on Friday (21/6) at 0.6913/15 USD/AUD.

Graph



Comment

This week, we expect that the Australian Dollar's gain is likely to be limited because the Australian markets are now pricing in a 70% chance of a Reserve Bank of Australia (RBA) rate cut on July 2. This is up from the 50% level posted after the central bank released the minutes from its last monetary policy meeting on Tuesday (18/6). The Reserve Bank of Australia Governor Philip Lowe said that expectations of another cut in the record low at 1.25%. In other news, yields on Australian 10-year bonds fell to a record low of 1.3%. Even though the Australian Dollar rallied due to a weaker greenback, we expect it will soon resume its downtrend as the RBA will slashes the cash rate. Hence, the Australian Dollar is expected to be traded in range between 0.6850-0.7050 USD/AUD this week.



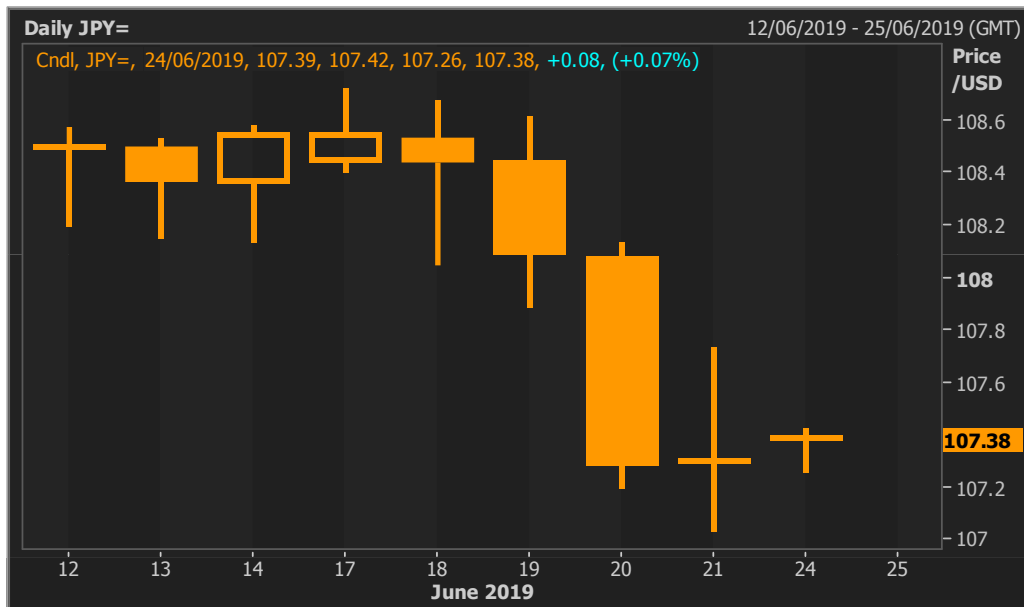
## JPY

### Highlight

Last week, the Bank of Japan (BOJ) announced to keep its monetary policy steady as widely expected. This week, the market will focus on the releases of Japan Core CPI on Tuesday (25/6), Japan Retail Sales on Thursday (27/6), Japan Unemployment Rate, Prelim Industrial Production and Housing Starts on Friday (28/6).

At the beginning of last week, the yen traded steadily against the U.S. dollar as investors held out for trading clues from policy-setting meetings by the U.S. Federal Reserve and the Bank of Japan. However, the yen gained against the U.S. dollar on Thursday (20/6) after the U.S. Federal Reserve left interest rates unchanged at 2.25-2.50% as widely expected but said the case for lower rates was building, suggesting it could ease monetary policy as early as next month as it took stock of rising trade tensions and growing concerns about weak inflation. Moreover, the Bank of Japan (BOJ) announced to keep monetary policy steady, preferring to save its dwindling ammunition as a darkening global growth outlook prompts other major central banks to drop hints of additional stimulus. The BOJ also kept intact a loose pledge to keep buying government bonds so the balance of its holdings increase by roughly 80 trillion yen (\$738 billion) per year. During last week, the yen moved between 107.04-108.72 JPY/USD and closed on Friday (21/6) at 107.30/34 JPY/USD.

### Graph



### Comment

This week, the yen would gain against the U.S. dollar as a safe haven, supporting by growing tensions between Iran and the United States. The focus now shifts to whether Washington and Beijing can resolve their trade dispute at a summit in Japan this week of leaders from the Group of 20 leading world economies. U.S. President Donald Trump and Chinese President Xi Jinping are due to meet at the G20 this weekend.

## Economic Calendar

### Last week

Date		Event	Survey	Actual	Prior
17-Jun	UK	Rightmove House Prices MoM	--	0.30%	0.90%
17-Jun	UK	Rightmove House Prices YoY	--	0.00%	0.10%
17-Jun	JN	Tokyo Condominium Sales YoY	--	-10.40%	-39.30%
17-Jun	FR	Bloomberg June France Economic Survey			
17-Jun	IT	General Government Debt	--	--	2358.8b
17-Jun	EC	Labour Costs YoY	--	--	2.30%
17-Jun	CA	Int'l Securities Transactions	--	--	-1.49b
17-Jun	US	Empire Manufacturing	11	--	17.8
17-Jun	CA	Bloomberg Nanos Confidence	--	--	56.4
17-Jun	US	NAHB Housing Market Index	67	--	66
18-Jun	US	Net Long-term TIC Flows	--	--	-\$28.4b
18-Jun	US	Total Net TIC Flows	--	--	-\$8.1b
18-Jun	EC	EU27 New Car Registrations	--	--	-0.40%
18-Jun	EC	Trade Balance SA	16.3b	--	17.9b
18-Jun	EC	Trade Balance NSA	--	--	22.5b
18-Jun	EC	CPI Core YoY	0.80%	--	0.80%
18-Jun	EC	CPI MoM	0.20%	--	0.70%
18-Jun	EC	CPI YoY	1.20%	--	--
18-Jun	GE	ZEW Survey Current Situation	6.1	--	8.2
18-Jun	GE	ZEW Survey Expectations	-5.8	--	-2.1
18-Jun	EC	ZEW Survey Expectations	--	--	-1.6
18-Jun	CA	Manufacturing Sales MoM	0.40%	--	2.10%
18-Jun	US	Housing Starts	1235k	--	1235k
18-Jun	US	Housing Starts MoM	0.00%	--	5.70%
18-Jun	US	Building Permits	1290k	--	1296k
18-Jun	US	Building Permits MoM	0.00%	--	0.60%
19-Jun	JN	Trade Balance	-¥1200.0b	--	¥60.4b
19-Jun	JN	Trade Balance Adjusted	-¥754.5b	--	-¥110.9b
19-Jun	JN	Exports YoY	-8.20%	--	-2.40%
19-Jun	JN	Imports YoY	1.00%	--	6.40%
19-Jun	GE	PPI MoM	0.20%	--	0.50%
19-Jun	GE	PPI YoY	2.20%	--	2.50%
19-Jun	IT	Current Account Balance	--	--	4040m
19-Jun	EC	ECB Current Account SA	--	--	24.7b
19-Jun	IT	Trade Balance Total	--	--	4625m
19-Jun	IT	Trade Balance EU	--	--	1220m
19-Jun	UK	CPIH YoY	1.90%	--	2.00%
19-Jun	UK	CPI MoM	0.30%	--	0.60%
19-Jun	UK	CPI YoY	2.00%	--	2.10%
19-Jun	UK	CPI Core YoY	1.70%	--	1.80%
19-Jun	UK	Retail Price Index	288.8	--	288.2
19-Jun	UK	RPI MoM	0.20%	--	1.10%

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19-Jun	UK	RPI YoY	2.90%	--	3.00%
19-Jun	UK	RPI Ex Mort Int.Payments (YoY)	2.90%	--	3.00%
19-Jun	UK	PPI Input NSA MoM	0.20%	--	1.10%
19-Jun	UK	PPI Input NSA YoY	0.80%	--	3.80%
19-Jun	UK	PPI Output NSA MoM	0.20%	--	0.30%
19-Jun	UK	PPI Output NSA YoY	1.80%	--	2.10%
19-Jun	UK	PPI Output Core NSA MoM	0.10%	--	0.20%
19-Jun	UK	PPI Output Core NSA YoY	2.00%	--	2.20%
19-Jun	UK	House Price Index YoY	1.10%	--	1.40%
19-Jun	EC	Construction Output MoM	--	--	-0.30%
19-Jun	EC	Construction Output YoY	--	--	6.30%
19-Jun	UK	CBI Trends Total Orders	-12	--	-10
19-Jun	UK	CBI Trends Selling Prices	-3	--	-1
19-Jun	US	MBA Mortgage Applications	--	--	26.80%
19-Jun	CA	Teranet/National Bank HPI MoM	--	--	0.00%
19-Jun	CA	Teranet/National Bank HPI YoY	--	--	1.20%
19-Jun	CA	Teranet/National Bank HP Index	--	--	222.22
19-Jun	CA	CPI NSA MoM	0.10%	--	0.40%
19-Jun	CA	CPI YoY	2.10%	--	2.00%
19-Jun	CA	Consumer Price Index	136	--	136
19-Jun	CA	CPI Core- Median YoY%	1.90%	--	1.90%
19-Jun	CA	CPI Core- Common YoY%	1.90%	--	1.80%
19-Jun	CA	CPI Core- Trim YoY%	2.10%	--	2.00%
20-Jun	US	FOMC Rate Decision (Upper Bound)	2.50%	--	2.50%
20-Jun	US	FOMC Rate Decision (Lower Bound)	2.25%	--	2.25%
20-Jun	US	Interest Rate on Excess Reserves	2.35%	--	2.35%
20-Jun	JN	Japan Buying Foreign Bonds	--	--	¥1736.0b
20-Jun	JN	Japan Buying Foreign Stocks	--	--	¥30.6b
20-Jun	JN	Foreign Buying Japan Bonds	--	--	¥589.5b
20-Jun	JN	Foreign Buying Japan Stocks	--	--	-¥148.0b
20-Jun	JN	All Industry Activity Index MoM	0.70%	--	-0.40%
20-Jun	JN	Machine Tool Orders YoY	--	--	-27.30%
20-Jun	JN	Convenience Store Sales YoY	--	--	1.30%
20-Jun	EC	ECB Publishes Economic Bulletin			
20-Jun	UK	Retail Sales Ex Auto Fuel MoM	-0.50%	--	-0.20%
20-Jun	UK	Retail Sales Ex Auto Fuel YoY	2.40%	--	4.90%
20-Jun	UK	Retail Sales Inc Auto Fuel MoM	-0.50%	--	0.00%
20-Jun	UK	Retail Sales Inc Auto Fuel YoY	2.70%	--	5.20%
20-Jun	UK	Bank of England Bank Rate	0.75%	--	0.75%
20-Jun	UK	BOE Corporate Bond Target	10b	--	10b
20-Jun	UK	BOE Asset Purchase Target	435b	--	435b
20-Jun	US	Current Account Balance	-\$125.0b	--	-\$134.4b
20-Jun	US	Initial Jobless Claims	220k	--	222k
20-Jun	US	Philadelphia Fed Business Outlook	10.4	--	16.6
20-Jun	US	Continuing Claims	1680k	--	1695k
20-Jun	US	Bloomberg Consumer Comfort	--	--	61.6
20-Jun	US	Bloomberg Economic Expectations	--	--	52.5

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20-Jun	US	Leading Index	0.10%	--	0.20%
20-Jun	EC	Consumer Confidence	-6.5	--	-6.5
20-Jun	JN	BOJ Policy Balance Rate	--	--	-0.10%
20-Jun	JN	BOJ 10-Yr Yield Target	--	--	0.00%
21-Jun	JN	Natl CPI YoY	0.70%	--	0.90%
21-Jun	JN	Natl CPI Ex Fresh Food YoY	0.70%	--	0.90%
21-Jun	JN	Natl CPI Ex Fresh Food, Energy YoY	0.50%	--	0.60%
21-Jun	JN	Markit Japan PMI Mfg	--	--	49.8
21-Jun	JN	Nationwide Dept Sales YoY	--	--	-1.10%
21-Jun	JN	Tokyo Dept Store Sales YoY	--	--	-0.80%
21-Jun	FR	Wages QoQ	0.70%	--	0.70%
21-Jun	FR	Markit France Manufacturing PMI	50.9	--	50.6
21-Jun	FR	Markit France Services PMI	51.6	--	51.5
21-Jun	FR	Markit France Composite PMI	51.4	--	51.2
21-Jun	GE	Markit/BME Germany Manufacturing PMI	44.6	--	44.3
21-Jun	GE	Markit Germany Services PMI	55.3	--	55.4
21-Jun	GE	Markit/BME Germany Composite PMI	52.5	--	52.6
21-Jun	EC	Markit Eurozone Manufacturing PMI	48	--	47.7
21-Jun	EC	Markit Eurozone Services PMI	53	--	52.9
21-Jun	EC	Markit Eurozone Composite PMI	52	--	51.8
21-Jun	UK	Public Finances (PSNCR)	--	--	-7.1b
21-Jun	UK	Central Government NCR	--	--	-9.8b
21-Jun	UK	Public Sector Net Borrowing	3.2b	--	5.0b
21-Jun	UK	PSNB ex Banking Groups	4.2b	--	5.8b
21-Jun	CA	Retail Sales MoM	0.20%	--	1.10%
21-Jun	CA	Retail Sales Ex Auto MoM	0.40%	--	1.70%
21-Jun	US	Markit US Manufacturing PMI	50.5	--	50.5
21-Jun	US	Markit US Services PMI	51	--	50.9
21-Jun	US	Markit US Composite PMI	--	--	50.9
21-Jun	US	Existing Home Sales	5.25m	--	5.19m
21-Jun	US	Existing Home Sales MoM	1.20%	--	-0.40%

## **This week**

Date		Event	Survey	Actual	Prior
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17-Jun	FR	Bloomberg June France Economic Survey			
17-Jun	IT	General Government Debt	--	--	2358.8b
17-Jun	EC	Labour Costs YoY	--	--	2.30%
17-Jun	CA	Int'l Securities Transactions	--	--	-1.49b
17-Jun	US	Empire Manufacturing	11	--	17.8
17-Jun	CA	Bloomberg Nanos Confidence	--	--	56.4
17-Jun	US	NAHB Housing Market Index	67	--	66
18-Jun	US	Net Long-term TIC Flows	--	--	-\$28.4b
18-Jun	US	Total Net TIC Flows	--	--	-\$8.1b
18-Jun	EC	EU27 New Car Registrations	--	--	-0.40%
18-Jun	EC	Trade Balance SA	16.3b	--	17.9b
18-Jun	EC	Trade Balance NSA	--	--	22.5b
18-Jun	EC	CPI Core YoY	0.80%	--	0.80%
18-Jun	EC	CPI MoM	0.20%	--	0.70%
18-Jun	EC	CPI YoY	1.20%	--	--
18-Jun	GE	ZEW Survey Current Situation	6.1	--	8.2
18-Jun	GE	ZEW Survey Expectations	-5.8	--	-2.1
18-Jun	EC	ZEW Survey Expectations	--	--	-1.6
18-Jun	CA	Manufacturing Sales MoM	0.40%	--	2.10%
18-Jun	US	Housing Starts	1235k	--	1235k
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19-Jun	JN	Trade Balance	-¥1200.0b	--	¥60.4b
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19-Jun	JN	Exports YoY	-8.20%	--	-2.40%
19-Jun	JN	Imports YoY	1.00%	--	6.40%
19-Jun	GE	PPI MoM	0.20%	--	0.50%
19-Jun	GE	PPI YoY	2.20%	--	2.50%
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19-Jun	UK	CPI YoY	2.00%	--	2.10%
19-Jun	UK	CPI Core YoY	1.70%	--	1.80%
19-Jun	UK	Retail Price Index	288.8	--	288.2
19-Jun	UK	RPI MoM	0.20%	--	1.10%
19-Jun	UK	RPI YoY	2.90%	--	3.00%

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19-Jun	UK	RPI Ex Mort Int.Payments (YoY)	2.90%	--	3.00%
19-Jun	UK	PPI Input NSA MoM	0.20%	--	1.10%
19-Jun	UK	PPI Input NSA YoY	0.80%	--	3.80%
19-Jun	UK	PPI Output NSA MoM	0.20%	--	0.30%
19-Jun	UK	PPI Output NSA YoY	1.80%	--	2.10%
19-Jun	UK	PPI Output Core NSA MoM	0.10%	--	0.20%
19-Jun	UK	PPI Output Core NSA YoY	2.00%	--	2.20%
19-Jun	UK	House Price Index YoY	1.10%	--	1.40%
19-Jun	EC	Construction Output MoM	--	--	-0.30%
19-Jun	EC	Construction Output YoY	--	--	6.30%
19-Jun	UK	CBI Trends Total Orders	-12	--	-10
19-Jun	UK	CBI Trends Selling Prices	-3	--	-1
19-Jun	US	MBA Mortgage Applications	--	--	26.80%
19-Jun	CA	Teranet/National Bank HPI MoM	--	--	0.00%
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19-Jun	CA	CPI Core- Trim YoY%	2.10%	--	2.00%
20-Jun	US	FOMC Rate Decision (Upper Bound)	2.50%	--	2.50%
20-Jun	US	FOMC Rate Decision (Lower Bound)	2.25%	--	2.25%
20-Jun	US	Interest Rate on Excess Reserves	2.35%	--	2.35%
20-Jun	JN	Japan Buying Foreign Bonds	--	--	¥1736.0b
20-Jun	JN	Japan Buying Foreign Stocks	--	--	¥30.6b
20-Jun	JN	Foreign Buying Japan Bonds	--	--	¥589.5b
20-Jun	JN	Foreign Buying Japan Stocks	--	--	-¥148.0b
20-Jun	JN	All Industry Activity Index MoM	0.70%	--	-0.40%
20-Jun	JN	Machine Tool Orders YoY	--	--	-27.30%
20-Jun	JN	Convenience Store Sales YoY	--	--	1.30%
20-Jun	EC	ECB Publishes Economic Bulletin			
20-Jun	UK	Retail Sales Ex Auto Fuel MoM	-0.50%	--	-0.20%
20-Jun	UK	Retail Sales Ex Auto Fuel YoY	2.40%	--	4.90%
20-Jun	UK	Retail Sales Inc Auto Fuel MoM	-0.50%	--	0.00%
20-Jun	UK	Retail Sales Inc Auto Fuel YoY	2.70%	--	5.20%
20-Jun	UK	Bank of England Bank Rate	0.75%	--	0.75%
20-Jun	UK	BOE Corporate Bond Target	10b	--	10b
20-Jun	UK	BOE Asset Purchase Target	435b	--	435b
20-Jun	US	Current Account Balance	-\$125.0b	--	-\$134.4b
20-Jun	US	Initial Jobless Claims	220k	--	222k
20-Jun	US	Philadelphia Fed Business Outlook	10.4	--	16.6
20-Jun	US	Continuing Claims	1680k	--	1695k
20-Jun	US	Bloomberg Consumer Comfort	--	--	61.6
20-Jun	US	Bloomberg Economic Expectations	--	--	52.5
20-Jun	US	Leading Index	0.10%	--	0.20%

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.

20-Jun	EC	Consumer Confidence	-6.5	--	-6.5
20-Jun	JN	BOJ Policy Balance Rate	--	--	-0.10%
20-Jun	JN	BOJ 10-Yr Yield Target	--	--	0.00%
21-Jun	JN	Natl CPI YoY	0.70%	--	0.90%
21-Jun	JN	Natl CPI Ex Fresh Food YoY	0.70%	--	0.90%
21-Jun	JN	Natl CPI Ex Fresh Food, Energy YoY	0.50%	--	0.60%
21-Jun	JN	Markit Japan PMI Mfg	--	--	49.8
21-Jun	JN	Nationwide Dept Sales YoY	--	--	-1.10%
21-Jun	JN	Tokyo Dept Store Sales YoY	--	--	-0.80%
21-Jun	FR	Wages QoQ	0.70%	--	0.70%
21-Jun	FR	Markit France Manufacturing PMI	50.9	--	50.6
21-Jun	FR	Markit France Services PMI	51.6	--	51.5
21-Jun	FR	Markit France Composite PMI	51.4	--	51.2
21-Jun	GE	Markit/BME Germany Manufacturing PMI	44.6	--	44.3
21-Jun	GE	Markit Germany Services PMI	55.3	--	55.4
21-Jun	GE	Markit/BME Germany Composite PMI	52.5	--	52.6
21-Jun	EC	Markit Eurozone Manufacturing PMI	48	--	47.7
21-Jun	EC	Markit Eurozone Services PMI	53	--	52.9
21-Jun	EC	Markit Eurozone Composite PMI	52	--	51.8
21-Jun	UK	Public Finances (PSNCR)	--	--	-7.1b
21-Jun	UK	Central Government NCR	--	--	-9.8b
21-Jun	UK	Public Sector Net Borrowing	3.2b	--	5.0b
21-Jun	UK	PSNB ex Banking Groups	4.2b	--	5.8b
21-Jun	CA	Retail Sales MoM	0.20%	--	1.10%
21-Jun	CA	Retail Sales Ex Auto MoM	0.40%	--	1.70%
21-Jun	US	Markit US Manufacturing PMI	50.5	--	50.5
21-Jun	US	Markit US Services PMI	51	--	50.9
21-Jun	US	Markit US Composite PMI	--	--	50.9
21-Jun	US	Existing Home Sales	5.25m	--	5.19m
21-Jun	US	Existing Home Sales MoM	1.20%	--	-0.40%