

**FOREIGN EXCHANGE OUTLOOK**

**25 – 31 March 2019**



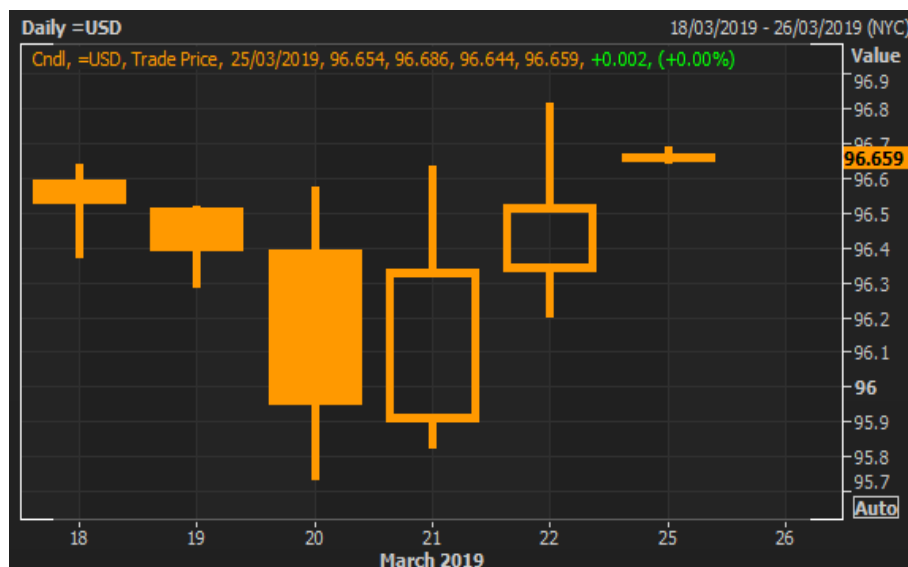
**USD**

**Highligh**

**The dollar index moved in the range of 95.735 – 96.813 points. The key issue that supported the movement was the FOMC meeting. The trade volume was thin in the beginning of the week before the FOMC meeting result.**

The dollar index began the week at the same level from last Friday closing level. The main point of last week that pressured the greenback was the FOMC meeting. The Fed kept its interest rates unchanged at the range of 2.25% - 2.50% and signaled it would not hike the policy rate this year amid the slowing economy. Furthermore, the Fed announced a plan to end its balance sheet trimming by this September which was lower its monthly cap to 15 billion dollar from 30 billion dollar. Moreover, the Fed President Jerome Powell said that "the data is not currently sending a signal that we need to move in one direction or another, in my view". Furthermore, there was some revised down for the US economic growth and inflation in 2019 which were 2.1% and 1.8% from 2.3% and 1.9%, respectively. Another points was that the report of economic data, namely, factory orders which increased by 0.1% in January, below the expectations. Nonetheless, the dollar index rebounded in the end of the week as there was a concern over the Brexit situation which led to capital inflows to the greenback.

**Graph**



**Comment**

This week, the dollar index could continuously gain as there might be capital inflows to the greenback as investors treat the US dollar as a safe-haven asset in the uncertainty situation over the Brexit.



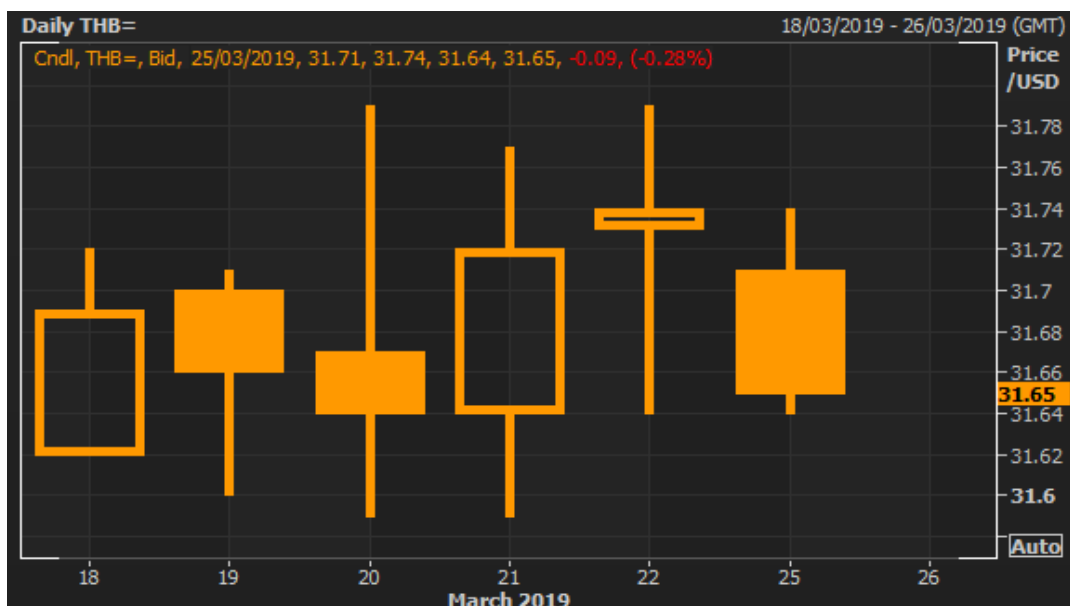
## THB

### Highlight

**The Thai baht was traded in a limited range last week as investors were keeping an eye on the result of Thailand's election. The main issues that affected the Thai baht to move last week included the FOMC meeting and the Brexit situation.**

The Thai baht began the week with the appreciation against the US dollar and it moved in the range of 31.59 – 31.79 THB/USD in the past week. The Thai baht significantly weakened against the US dollar after the Bank of Thailand meeting ended. As the market expected, the Bank of Thailand kept its policy rate steady at 1.75% for a second straight meeting, and commented that the domestic demand is picking up some of the slack. Nonetheless, the Bank of Thailand cut its forecast for 2019 economic growth and exports for the second time in three months which dropped to 3.8% and 3% from 4% and 3.8%, respectively. There was the mix economic data released last week which were custom-based export, import and trade data. The Thailand custom-based export rose by 5.91% in February which was better than the expectations of a drop by 1%; however, the custom-based export would drop by 3.4% if the exports of weapons are deducted. Besides, the custom-based import unexpectedly decreased by 10.03%, comparing to the forecast to add by 3.35%. The custom-based trade was reported to be a trade surplus of 4.03 billion dollar in February. In the middle of the week, the Thai baht rebounded after the Fed hint for no rate hike in 2019. Nonetheless, the Thai baht dropped against the greenback after the concern over Brexit situation supported the capital inflows to the US dollar.

### Graph



### Comment

This week, the Thai baht tends to appreciate in the beginning of the week as the market is relieved from the political issue after the election. Nevertheless, it is possible that the Thai baht could depreciate again in the end of the week due to the quarter-end flows.



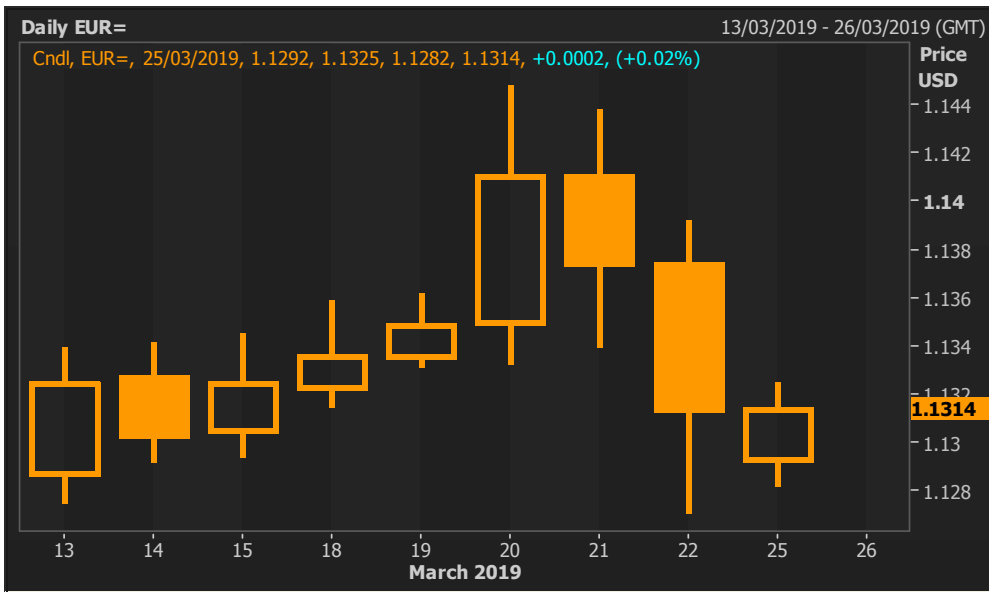
Highlight

# EUR

**The Euro advanced on dovish Fed’s comment before dramatically depreciated amid concerns over economic recession after disappointing regional economic data.**

The Euro appreciated at the beginning of the week while the investors awaited for the latest Federal Reserve (Fed) Policy Meeting on Tuesday and Wednesday (19/3 -20/3) as it was expected to hold easing policy pathway from disappointing economic data resulted from trade-war and global economic slowdown. The currency rose above the level of 1.1400 USD/EUR on Wednesday (20/3) after the Fed announced to maintain its benchmark rate and leave it unchanged until the end of this year, while the analysts had forecasted that the Fed may cut 2019 rate-hike dot plot to 1 time from 2 times in December meeting. Meanwhile, the Fed will reduce the balance sheet roll-off from USD 30 billion/month to USD 15 billion/month in May and will terminate the reduction process in September. However, the Euro sharply dropped against the greenback on Friday (22/3) as French Manufacturing PMI decreased to the level of 49.8 in March which was worse-than-expected at 51.4, down from 51.5 in February, as well as German Manufacturing PMI was at 44.7 in March – the lowest level in 79 months. The Eurozone Manufacturing PMI also dropped to the level of 47.6 which indicated as the warning sign of economic recession in the region even as Composite Index which combine PMI from manufacturing and service sector was still above 50.0, but it obviously was in downtrend.

Graph



Comment

This week, the investors will focus on German Business Climate Index on Monday (25/3), French Q4 Gross Domestic Products (GDP) on Tuesday (26/7), Spanish March Consumer Price Index (CPI) on Wednesday (27/3), German March CPI on Thursday (28/3), Spanish Q4 GDP, German February Retail Sales and March Unemployment Changes, and Eurozone March CPI on Friday (29/3). Referred to Brexit progression from EU Summit Meeting on last Thursday (21/3), the European Union (EU) concluded to extend Brexit deadline. If the British Parliament accepted Theresa May’s Brexit plan, the EU will trigger Article 50 for the transition period on 22<sup>nd</sup> May, otherwise the article 50 will be launched on 12<sup>th</sup> April if the Parliament rejects the plan on the voting this week. We expect that the Euro would move in the range of 1.1200 – 1.1400 USD/EUR.

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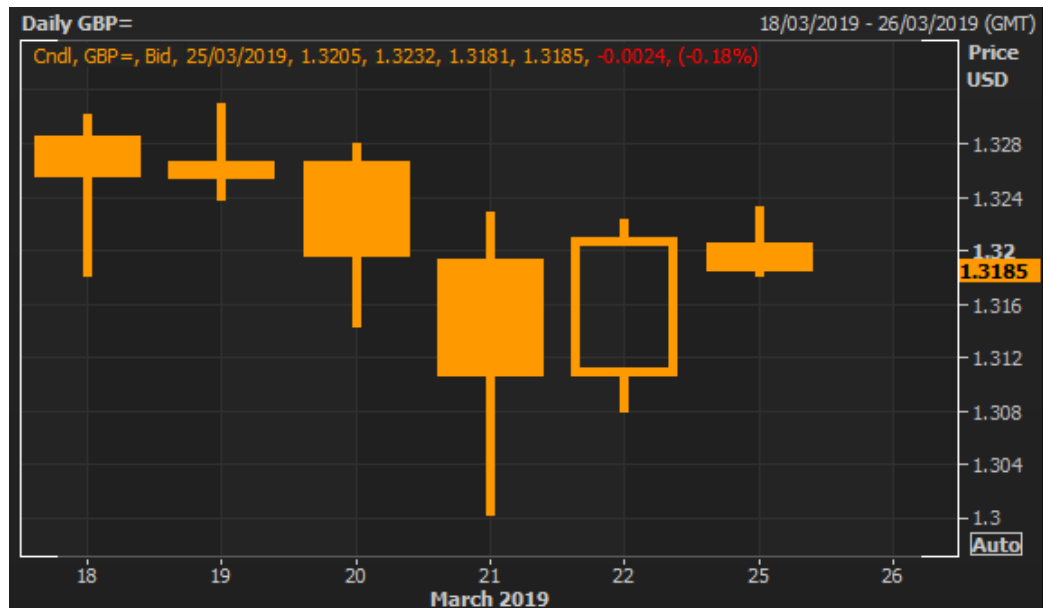
## GBP

### Highlight

The pound sterling traded fluctuatedly in the range of 1.3107 – 1.3310 USD/GBP. The pound has still been pressured by the Bank of England's monetary policy meeting and the Brexit situation.

The pound sterling began the week at the same level as the closing level. The pound continued to weaken against the US dollar for the whole week as Brexit looming. The Bank of England unanimously voted to keep its policy rate unchanged at 0.75% as expected and indicated that the Bank of England said rates could move in either direction if there is a no-deal Brexit. There was the robust economic data released last week, namely, unemployment rate and CPI, both economic data added by 3.9% and 1.9%, respectively, which were better than the expectations. At the end of the week, the pound rebounded after the European Union offered an unconditional two-week extension of the Brexit day deadline from 29 March to 12 April.

### Graph



### Comment

This week, the main focus is still on the Brexit situation and it could lead to a fluctuation of the pound sterling. Another point is that the market's attention is on the GDP of the last quarter of 2018 which schedule to report on Friday with the forecast to gain by 0.2%.



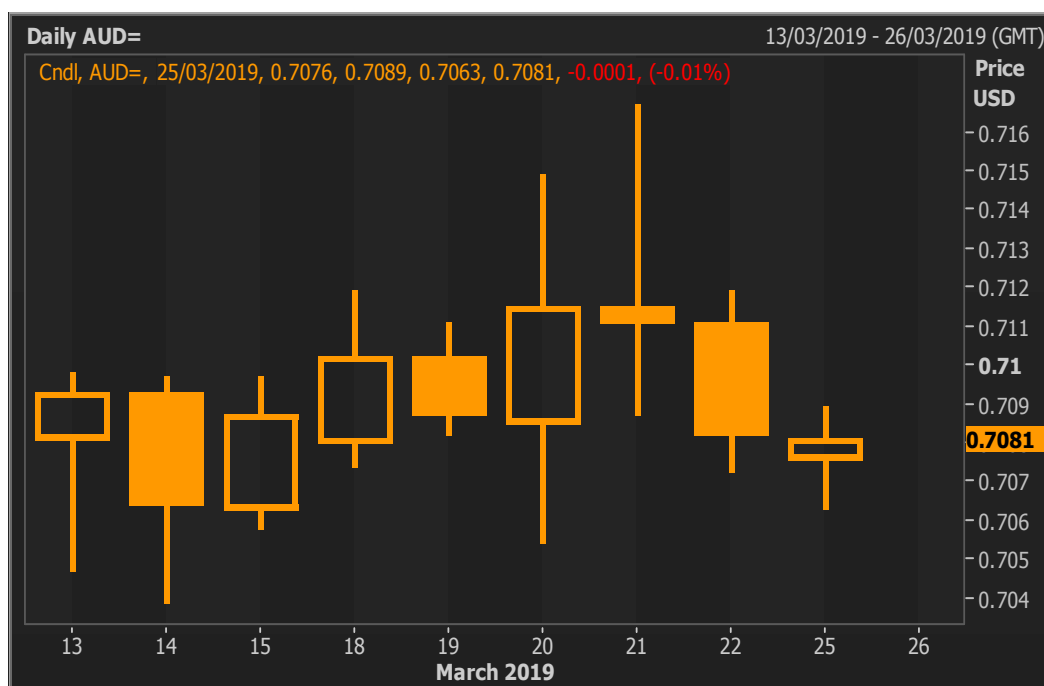
## AUD

### Highligh

**Last week, the Australian dollar gained against the USD after the Federal Reserve held U.S. interest rates steady and its policymakers abandoned projections for further rate hikes this year.**

Last week, the Australian dollar opened at 0.7080/82 USD/AUD on Monday (18/3), slightly depreciated from the previous week closing level on Friday (15/3) at 0.7087/89 USD/AUD. During last week, the Australian dollar was traded higher after the Federal Reserve held U.S. interest rates steady and its policymakers abandoned projections for further rate hikes this year as the central bank flagged an expected slowdown in the economy. On Tuesday (19/3), the minutes of the Reserve Bank of Australia's (RBA) March policy meeting showed that the outlook for policy was evenly balanced with the impact of sliding house prices a major source of uncertainty. On Thursday (21/3), the Australian Bureau of Statistics reported that the Australia employment rise of 4,600 in Feb while the unemployment rate fell to lowest since June 2011 at 4.9 percent. During last week, the Aussie was traded between 0.7054-0.7167 USD/AUD, and closed on Friday (22/3) at 0.7082/84 USD/AUD.

### Graph



### Comment

This week, the market still concern about a global economic slowdown. The Australian dollar is expected to trade in a range of 0.7000-0.7200 USD/AUD.



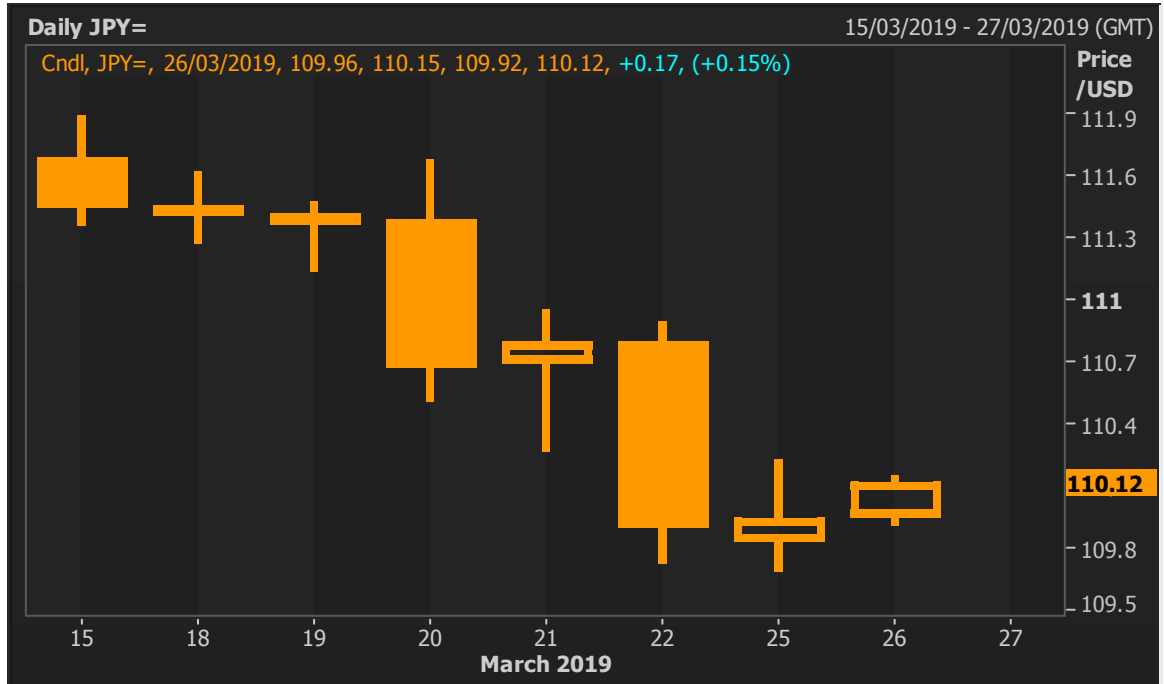
# JPY

## Highlight

### The Yen rally against dollar after Fed's policy remained dovish.

The Yen opened at 111.42/45 JPY/USD, closed to closing level on Friday (15/3). The Japanese yen rose on in the early of the week, benefiting from a U.S. dollar hit by concern over the U.S. economy and expectations that the Federal Reserve will prove accommodative at a meeting on 20 – 21 March. The Yen rally against the greenback on Thursday (21/3) as The Fed abandoned plans to raise rate this year. Moreover, investor prices in the prospect of rate cuts late this year, even the Japan's national core CPI was worse than expectation, at 0.7%.

## Graph



## Comment

The market eyes on the Japanese's industrial production and retail sales data on Thursday (26/3). We expect the Yen to move in range of 109.75 – 110.50 JPY/USD.

## Economic Calendar

### Last week

Date	C	Event	Period	Surv(M)	Actual	Prior
18-Mar	NZ	Performance Services Index	Feb	--	53.8	56.3
18-Mar	JN	Trade Balance	Feb	¥305.1b	¥339.0b	¥1415.2b
18-Mar	JN	Trade Balance Adjusted	Feb	¥86.0b	¥116.1b	-¥370.0b
18-Mar	JN	Exports YoY	Feb	-0.60%	-1.20%	-8.40%
18-Mar	JN	Imports YoY	Feb	-6.40%	-6.70%	-0.60%
18-Mar	UK	Rightmove House Prices MoM	Mar	--	0.40%	0.70%
18-Mar	UK	Rightmove House Prices YoY	Mar	--	-0.80%	0.20%
18-Mar	JN	Industrial Production MoM	Jan F	--	-3.40%	-3.70%
18-Mar	JN	Industrial Production YoY	Jan F	--	0.30%	0.00%
18-Mar	JN	Capacity Utilization MoM	Jan	--	-4.70%	-1.90%
18-Mar	EC	Trade Balance SA	Jan	15.0b	17.0b	15.6b
18-Mar	EC	Trade Balance NSA	Jan	--	1.5b	17.0b
18-Mar	US	NAHB Housing Market Index	Mar	63	62	62
19-Mar	NZ	Westpac Consumer Confidence	1Q	--	103.8	109.1
19-Mar	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Mar-17	--	111.9	109.5
19-Mar	AU	House Price Index QoQ	4Q	-2.00%	-2.40%	-1.50%
19-Mar	AU	House Price Index YoY	4Q	-5.00%	-5.10%	-1.90%
19-Mar	UK	Claimant Count Rate	Feb	--	2.90%	2.80%
19-Mar	UK	Jobless Claims Change	Feb	--	27.0k	14.2k
19-Mar	UK	Average Weekly Earnings 3M/YoY	Jan	3.20%	3.40%	3.40%
19-Mar	UK	Weekly Earnings ex Bonus 3M/YoY	Jan	3.40%	3.40%	3.40%
19-Mar	UK	ILO Unemployment Rate 3Mths	Jan	4.00%	3.90%	4.00%
19-Mar	UK	Employment Change 3M/3M	Jan	120k	222k	167k
19-Mar	EC	Construction Output MoM	Jan	--	-1.40%	-0.40%
19-Mar	EC	Construction Output YoY	Jan	--	-0.70%	0.70%
19-Mar	EC	Labour Costs YoY	4Q	--	2.30%	2.50%
19-Mar	GE	ZEW Survey Current Situation	Mar	13	11.1	15
19-Mar	GE	ZEW Survey Expectations	Mar	-11	-3.6	-13.4
19-Mar	EC	ZEW Survey Expectations	Mar	--	-2.5	-16.6
19-Mar	US	Factory Orders	Jan	0.30%	0.10%	0.10%
19-Mar	US	Factory Orders Ex Trans	Jan	--	-0.20%	-0.60%
19-Mar	US	Durable Goods Orders	Jan F	0.40%	0.30%	0.40%
19-Mar	US	Durables Ex Transportation	Jan F	-0.10%	-0.20%	-0.10%
19-Mar	US	Cap Goods Orders Nondef Ex Air	Jan F	0.80%	0.80%	0.80%
19-Mar	US	Cap Goods Ship Nondef Ex Air	Jan F	--	0.80%	0.80%
20-Mar	NZ	BoP Current Account Balance NZD	4Q	-3.550b	-3.256b	-6.149b
20-Mar	NZ	Current Account GDP Ratio YTD	4Q	-3.90%	-3.70%	-3.60%
20-Mar	AU	Westpac Leading Index MoM	Feb	--	0.00%	-0.01%
20-Mar	JN	Machine Tool Orders YoY	Feb F	--	-29.30%	-29.30%

Date	C	Event	Period	Surv(M)	Actual	Prior
20-Mar	JN	Convenience Store Sales YoY	Feb	--	2.00%	0.80%
20-Mar	GE	PPI MoM	Feb	0.20%	-0.10%	0.40%
20-Mar	GE	PPI YoY	Feb	2.90%	2.60%	2.60%
20-Mar	TH	BoT Benchmark Interest Rate	Mar-20	1.75%	1.75%	1.75%
20-Mar	UK	CPIH YoY	Feb	1.80%	1.80%	1.80%
20-Mar	UK	CPI MoM	Feb	0.40%	0.50%	-0.80%
20-Mar	UK	CPI YoY	Feb	1.80%	1.90%	1.80%
20-Mar	UK	CPI Core YoY	Feb	1.90%	1.80%	1.90%
20-Mar	UK	Retail Price Index	Feb	285.1	285	283
20-Mar	UK	PPI Input NSA MoM	Feb	0.60%	0.60%	-0.10%
20-Mar	UK	PPI Input NSA YoY	Feb	4.10%	3.70%	2.90%
20-Mar	UK	PPI Output NSA MoM	Feb	0.10%	0.10%	0.00%
20-Mar	UK	PPI Output NSA YoY	Feb	2.20%	2.20%	2.10%
20-Mar	UK	PPI Output Core NSA MoM	Feb	0.20%	0.10%	0.40%
20-Mar	UK	PPI Output Core NSA YoY	Feb	2.30%	2.20%	2.40%
20-Mar	UK	House Price Index YoY	Jan	2.40%	1.70%	2.50%
20-Mar	UK	CBI Trends Total Orders	Mar	5	1	6
20-Mar	UK	CBI Trends Selling Prices	Mar	--	7	22
20-Mar	US	MBA Mortgage Applications	Mar-15	--	1.60%	2.30%
21-Mar	US	FOMC Rate Decision (Upper Bound)	Mar-20	2.50%	2.50%	2.50%
21-Mar	US	FOMC Rate Decision (Lower Bound)	Mar-20	2.25%	2.25%	2.25%
21-Mar	US	Interest Rate on Excess Reserves	Mar-21	2.40%	2.40%	2.40%
21-Mar	NZ	GDP SA QoQ	4Q	0.60%	0.60%	0.30%
21-Mar	NZ	GDP YoY	4Q	2.50%	2.30%	2.60%
21-Mar	AU	Employment Change	Feb	15.0k	4.6k	39.1k
21-Mar	AU	Unemployment Rate	Feb	5.00%	4.90%	5.00%
21-Mar	AU	Full Time Employment Change	Feb	--	-7.3k	65.4k
21-Mar	AU	Part Time Employment Change	Feb	--	11.9k	-26.3k
21-Mar	AU	Participation Rate	Feb	65.70%	65.60%	65.70%
21-Mar	TH	Customs Exports YoY	Feb	-2.00%	5.91%	-5.65%
21-Mar	TH	Customs Imports YoY	Feb	2.70%	-10.03%	13.99%
21-Mar	TH	Customs Trade Balance	Feb	\$392m	\$4034m	-\$4032m
21-Mar	TH	Car Sales	Feb	--	82324	78061
21-Mar	EC	ECB Publishes Economic Bulletin				
21-Mar	SP	Trade Balance	Jan	--	-4483m	-3247m
21-Mar	UK	Retail Sales Ex Auto Fuel MoM	Feb	-0.40%	0.20%	1.20%
21-Mar	UK	Retail Sales Ex Auto Fuel YoY	Feb	3.50%	3.80%	4.10%
21-Mar	UK	Retail Sales Inc Auto Fuel MoM	Feb	-0.40%	0.40%	1.00%
21-Mar	UK	Retail Sales Inc Auto Fuel YoY	Feb	3.30%	4.00%	4.20%
21-Mar	UK	Bank of England Bank Rate	Mar-21	0.75%	0.75%	0.75%
21-Mar	UK	BOE Corporate Bond Target	Mar	10b	10b	10b
21-Mar	UK	BOE Asset Purchase Target	Mar	435b	435b	435b
21-Mar	US	Philadelphia Fed Business Outlook	Mar	4.8	13.7	-4.1
21-Mar	US	Initial Jobless Claims	Mar-16	225k	221k	229k
21-Mar	US	Continuing Claims	Mar-09	1770k	1750k	1776k
21-Mar	US	Bloomberg Consumer Comfort	Mar-17	--	61.5	60.8
21-Mar	US	Bloomberg Economic Expectations	Mar	--	47.5	54.5
21-Mar	US	Leading Index	Feb	0.10%	0.20%	-0.10%

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Date	C	Event	Period	Surv(M)	Actual	Prior
21-Mar	EC	Consumer Confidence	Mar A	-7.1	-7.2	-7.4
22-Mar	AU	CBA Australia PMI Mfg	Mar P	--	52	52.9
22-Mar	AU	CBA Australia PMI Services	Mar P	--	49.8	48.7
22-Mar	AU	CBA Australia PMI Composite	Mar P	--	50	49.1
22-Mar	JN	Natl CPI YoY	Feb	0.30%	0.20%	0.20%
22-Mar	JN	Natl CPI Ex Fresh Food YoY	Feb	0.80%	0.70%	0.80%
22-Mar	JN	Natl CPI Ex Fresh Food, Energy YoY	Feb	0.40%	0.40%	0.40%
22-Mar	JN	Nikkei Japan PMI Mfg	Mar P	--	48.9	48.9
22-Mar	JN	Leading Index CI	Jan F	--	96.5	95.9
22-Mar	JN	Coincident Index	Jan F	--	98.1	97.9
22-Mar	JN	Nationwide Dept Sales YoY	Feb	--	0.40%	-2.90%
22-Mar	JN	Tokyo Dept Store Sales YoY	Feb	--	-0.50%	-2.90%
22-Mar	TH	Foreign Reserves	Mar-15	--	\$212.7b	\$212.0b
22-Mar	TH	Forward Contracts	Mar-15	--	\$31.8b	\$31.1b
22-Mar	FR	Markit France Manufacturing PMI	Mar P	51.4	49.8	51.5
22-Mar	FR	Markit France Services PMI	Mar P	50.6	48.7	50.2
22-Mar	FR	Markit France Composite PMI	Mar P	50.7	48.7	50.4
22-Mar	GE	Markit/BME Germany Manufacturing PMI	Mar P	48	44.7	47.6
22-Mar	GE	Markit Germany Services PMI	Mar P	54.8	54.9	55.3
22-Mar	GE	Markit/BME Germany Composite PMI	Mar P	52.8	51.5	52.8
22-Mar	EC	ECB Current Account SA	Jan	--	36.8b	16.2b
22-Mar	EC	Markit Eurozone Manufacturing PMI	Mar P	49.5	47.6	49.3
22-Mar	EC	Markit Eurozone Services PMI	Mar P	52.7	52.7	52.8
22-Mar	EC	Markit Eurozone Composite PMI	Mar P	52	51.3	51.9
22-Mar	US	Markit US Manufacturing PMI	Mar P	53.5	52.5	53
22-Mar	US	Markit US Services PMI	Mar P	55.5	54.8	56
22-Mar	US	Markit US Composite PMI	Mar P	--	54.3	55.5
22-Mar	US	Wholesale Inventories MoM	Jan	0.10%	1.20%	1.10%
22-Mar	US	Wholesale Trade Sales MoM	Jan	--	0.50%	-1.00%
22-Mar	US	Existing Home Sales	Feb	5.10m	5.51m	4.94m
22-Mar	US	Existing Home Sales MoM	Feb	3.20%	11.80%	-1.20%
23-Mar	US	Monthly Budget Statement	Feb	-\$227.0b	-\$234.0b	-\$215.2b

## This week

Date	C	Event	Period	Surv(M)	Actual	Prior
25-Mar	JN	All Industry Activity Index MoM	Jan	-0.40%	-0.20%	-0.40%
25-Mar	SP	PPI MoM	Feb	--	0.20%	0.20%
25-Mar	SP	PPI YoY	Feb	--	1.90%	1.80%
25-Mar	GE	Ifo Business Climate	Mar	98.5	99.6	98.5
25-Mar	GE	Ifo Expectations	Mar	94	95.6	93.8
25-Mar	GE	Ifo Current Assessment	Mar	102.9	103.8	103.4
25-Mar	US	Chicago Fed Nat Activity Index	Feb	-0.38	--	-0.43
25-Mar	US	Dallas Fed Manf. Activity	Mar	9	--	13.1
26-Mar	NZ	Trade Balance NZD	Feb	-200m	--	-914m
26-Mar	NZ	Exports NZD	Feb	4.70b	--	4.40b
26-Mar	NZ	Imports NZD	Feb	4.90b	--	5.32b
26-Mar	NZ	Trade Balance 12 Mth YTD NZD	Feb	-6675m	--	-6358m
26-Mar	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Mar-24	--	--	111.9
26-Mar	JN	PPI Services YoY	Feb	1.10%	--	1.10%
26-Mar	TH	Mfg Production Index ISIC NSA YoY	Feb	0.57%	--	0.18%
26-Mar	TH	Capacity Utilization ISIC	Feb	--	--	70.47
26-Mar	GE	GfK Consumer Confidence	Apr	10.8	--	10.8
26-Mar	FR	Business Confidence	Mar	103	--	103
26-Mar	FR	Manufacturing Confidence	Mar	103	--	103
26-Mar	FR	Production Outlook Indicator	Mar	-6	--	-5
26-Mar	FR	GDP QoQ	4Q F	0.30%	--	0.30%
26-Mar	FR	GDP YoY	4Q F	0.90%	--	0.90%
26-Mar	UK	UK Finance Loans for Housing	Feb	39600	--	40634
26-Mar	US	Housing Starts	Feb	1215k	--	1230k
26-Mar	US	Housing Starts MoM	Feb	-1.20%	--	18.60%
26-Mar	US	Building Permits	Feb	1300k	--	1345k
26-Mar	US	Building Permits MoM	Feb	-1.30%	--	1.40%
26-Mar	US	FHFA House Price Index MoM	Jan	0.40%	--	0.30%
26-Mar	US	Richmond Fed Manufact. Index	Mar	11	--	16
26-Mar	US	Conf. Board Consumer Confidence	Mar	132.1	--	131.4
26-Mar	US	Conf. Board Present Situation	Mar	--	--	173.5
26-Mar	US	Conf. Board Expectations	Mar	--	--	103.4
27-Mar	NZ	RBNZ Official Cash Rate	Mar-27	1.75%	--	1.75%
27-Mar	CH	Industrial Profits YoY	Feb	--	--	-1.90%
27-Mar	FR	Consumer Confidence	Mar	96	--	95
27-Mar	FR	PPI MoM	Feb	--	--	0.10%
27-Mar	FR	PPI YoY	Feb	--	--	1.40%
27-Mar	US	MBA Mortgage Applications	Mar-22	--	--	1.60%
27-Mar	US	Trade Balance	Jan	-\$57.0b	--	-\$59.8b
27-Mar	US	Current Account Balance	4Q	-\$130.0b	--	-\$124.8b
28-Mar	JN	Japan Buying Foreign Bonds	Mar-22	--	--	-¥571.6b
28-Mar	JN	Japan Buying Foreign Stocks	Mar-22	--	--	¥450.9b
28-Mar	JN	Foreign Buying Japan Bonds	Mar-22	--	--	¥401.6b
28-Mar	JN	Foreign Buying Japan Stocks	Mar-22	--	--	¥1588.9b
28-Mar	NZ	ANZ Activity Outlook	Mar	--	--	10.5

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Date	C	Event	Period	Surv(M)	Actual	Prior
28-Mar	NZ	ANZ Business Confidence	Mar	--	--	-30.9
28-Mar	AU	Job vacancies	Feb	--	--	1.30%
28-Mar	SP	CPI MoM	Mar P	--	--	0.20%
28-Mar	SP	CPI YoY	Mar P	1.30%	--	1.10%
28-Mar	SP	CPI EU Harmonised MoM	Mar P	1.60%	--	0.20%
28-Mar	SP	CPI EU Harmonised YoY	Mar P	1.50%	--	1.10%
28-Mar	EC	M3 Money Supply YoY	Feb	3.90%	--	3.80%
28-Mar	EC	Economic Confidence	Mar	105.9	--	106.1
28-Mar	EC	Business Climate Indicator	Mar	0.69	--	0.69
28-Mar	EC	Industrial Confidence	Mar	-0.5	--	-0.4
28-Mar	EC	Services Confidence	Mar	12	--	12.1
28-Mar	EC	Consumer Confidence	Mar F	-7.2	--	-7.2
28-Mar	US	GDP Annualized QoQ	4Q T	2.30%	--	2.60%
28-Mar	US	Personal Consumption	4Q T	2.60%	--	2.80%
28-Mar	US	GDP Price Index	4Q T	1.80%	--	1.80%
28-Mar	US	Core PCE QoQ	4Q T	1.70%	--	1.70%
28-Mar	US	Initial Jobless Claims	Mar-23	222k	--	221k
28-Mar	US	Continuing Claims	Mar-16	--	--	1750k
28-Mar	GE	CPI MoM	Mar P	0.60%	--	0.40%
28-Mar	GE	CPI YoY	Mar P	1.50%	--	1.50%
28-Mar	GE	CPI EU Harmonized MoM	Mar P	0.60%	--	0.50%
28-Mar	GE	CPI EU Harmonized YoY	Mar P	1.60%	--	1.70%
28-Mar	US	Bloomberg Consumer Comfort	Mar-24	--	--	61.5
28-Mar	US	Pending Home Sales MoM	Feb	-0.30%	--	4.60%
28-Mar	US	Pending Home Sales NSA YoY	Feb	--	--	-3.20%
28-Mar	US	Kansas City Fed Manf. Activity	Mar	0	--	1
28-Mar 03-Apr	UK	Nationwide House PX MoM	Mar	0.00%	--	-0.10%
28-Mar 03-Apr	UK	Nationwide House Px NSA YoY	Mar	0.60%	--	0.40%
29-Mar	NZ	ANZ Consumer Confidence MoM	Mar	--	--	-0.70%
29-Mar	NZ	ANZ Consumer Confidence Index	Mar	--	--	120.8
29-Mar	NZ	Building Permits MoM	Feb	--	--	16.50%
29-Mar	JN	Job-To-ApPLICANT Ratio	Feb	1.63	--	1.63
29-Mar	JN	Jobless Rate	Feb	2.50%	--	2.50%
29-Mar	JN	Tokyo CPI YoY	Mar	0.90%	--	0.60%
29-Mar	JN	Tokyo CPI Ex-Fresh Food YoY	Mar	1.10%	--	1.10%
29-Mar	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Mar	0.70%	--	0.70%
29-Mar	JN	Industrial Production MoM	Feb P	1.40%	--	-3.40%
29-Mar	JN	Industrial Production YoY	Feb P	-1.10%	--	0.30%
29-Mar	JN	Retail Trade YoY	Feb	1.00%	--	0.60%
29-Mar	JN	Retail Sales MoM	Feb P	1.00%	--	-2.30%
29-Mar	JN	Dept. Store, Supermarket Sales	Feb	-1.30%	--	-3.30%
29-Mar	UK	GfK Consumer Confidence	Mar	-14	--	-13
29-Mar	UK	Lloyds Business Barometer	Mar	--	--	4
29-Mar	AU	Private Sector Credit MoM	Feb	0.20%	--	0.20%
29-Mar	AU	Private Sector Credit YoY	Feb	4.20%	--	4.30%
29-Mar	JN	Housing Starts YoY	Feb	-0.10%	--	1.10%

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Date	C	Event	Period	Surv(M)	Actual	Prior
29-Mar	JN	Annualized Housing Starts	Feb	0.929m	--	0.872m
29-Mar	JN	Construction Orders YoY	Feb	--	--	19.80%
29-Mar	GE	Import Price Index MoM	Feb	0.50%	--	-0.20%
29-Mar	GE	Import Price Index YoY	Feb	1.70%	--	0.80%
29-Mar	GE	Retail Sales MoM	Feb	-1.00%	--	3.30%
29-Mar	GE	Retail Sales YoY	Feb	2.20%	--	2.60%
29-Mar	TH	Foreign Reserves	Mar-22	--	--	\$212.7b
29-Mar	TH	Exports YoY	Feb	--	--	-4.70%
29-Mar	TH	Forward Contracts	Mar-22	--	--	\$31.8b
29-Mar	TH	Exports	Feb	--	--	\$19400m
29-Mar	TH	Imports YoY	Feb	--	--	4.20%
29-Mar	TH	Imports	Feb	--	--	\$19337m
29-Mar	TH	Trade Balance	Feb	--	--	\$63m
29-Mar	TH	BoP Current Account Balance	Feb	\$3050m	--	\$2285m
29-Mar	TH	BoP Overall Balance	Feb	--	--	\$2260m
29-Mar	FR	Budget Balance YTD	Feb	--	--	-17.3b
29-Mar	FR	Consumer Spending MoM	Feb	0.20%	--	1.20%
29-Mar	FR	Consumer Spending YoY	Feb	-1.10%	--	1.00%
29-Mar	FR	CPI EU Harmonized MoM	Mar P	1.00%	--	0.10%
29-Mar	FR	CPI EU Harmonized YoY	Mar P	1.50%	--	1.60%
29-Mar	FR	CPI MoM	Mar P	0.90%	--	0.00%
29-Mar	FR	CPI YoY	Mar P	1.20%	--	1.30%
29-Mar	SP	GDP QoQ	4Q F	0.70%	--	0.70%
29-Mar	SP	GDP YoY	4Q F	2.40%	--	2.40%
29-Mar	SP	Retail Sales YoY	Feb	--	--	1.70%
29-Mar	SP	Retail Sales SA YoY	Feb	1.00%	--	0.80%
29-Mar	GE	Unemployment Change (000's)	Mar	-10k	--	-21k
29-Mar	GE	Unemployment Claims Rate SA	Mar	4.90%	--	5.00%
29-Mar	SP	Current Account Balance	Jan	--	--	4.7b
29-Mar	UK	Net Consumer Credit	Feb	0.9b	--	1.1b
29-Mar	UK	Consumer Credit YoY	Feb	--	--	6.50%
29-Mar	UK	Money Supply M4 MoM	Feb	--	--	0.20%
29-Mar	UK	M4 Money Supply YoY	Feb	--	--	0.50%
29-Mar	UK	GDP QoQ	4Q F	0.20%	--	0.20%
29-Mar	UK	GDP YoY	4Q F	1.30%	--	1.30%
29-Mar	UK	Total Business Investment QoQ	4Q F	-1.40%	--	-1.40%
29-Mar	UK	Total Business Investment YoY	4Q F	-3.70%	--	-3.70%
29-Mar	UK	Current Account Balance	4Q	-22.9b	--	-26.5b
29-Mar	US	Personal Income	Feb	0.30%	--	-0.10%
29-Mar	US	Personal Spending	Jan	0.30%	--	-0.50%
29-Mar	US	Real Personal Spending	Jan	0.30%	--	-0.60%
29-Mar	US	PCE Deflator MoM	Jan	0.00%	--	0.10%
29-Mar	US	PCE Deflator YoY	Jan	1.40%	--	1.70%
29-Mar	US	PCE Core MoM	Jan	0.20%	--	0.20%
29-Mar	US	PCE Core YoY	Jan	1.90%	--	1.90%
29-Mar	US	New Home Sales	Feb	619k	--	607k
29-Mar	US	New Home Sales MoM	Feb	2.00%	--	-6.90%
29-Mar	US	U. of Mich. Sentiment	Mar F	97.8	--	97.8

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<b>Date</b>	<b>C</b>	<b>Event</b>	<b>Period</b>	<b>Surv(M)</b>	<b>Actual</b>	<b>Prior</b>
29-Mar	US	U. of Mich. Current Conditions	Mar F	--	--	111.2
29-Mar	US	U. of Mich. Expectations	Mar F	--	--	89.2
29-Mar	US	U. of Mich. 1 Yr Inflation	Mar F	--	--	2.40%
29-Mar	US	U. of Mich. 5-10 Yr Inflation	Mar F	--	--	2.50%
29-Mar	CH	BoP Current Account Balance	4Q F	--	--	\$54.6b