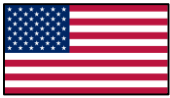




FOREIGN EXCHANGE OUTLOOK

20 - 26 May 2019



USD

Highlight

The dollar index moved in the range of 97.027 – 98.036 points while the US-China trade war remains the key issue to support the movement.

The dollar index had begun the week with the depreciation from last Friday closing level for the rest of the week after the releases of the robust economic data and the weakened euro. The Dollar index dropped at the beginning of the week after US increased its tariffs on \$200 billion of Chinese Goods from 10% to 25% which raise the concern that China will retaliate by rising the import tax on US goods. The economic data released last week, included, retail sales and consumer sentiment; the retail sales dropped by 0.2% in April as households decreased purchases on motor vehicles, pointing to a slowdown in economic growth while the US consumer sentiment jumped to a 15-year high at 102.4 points in May. The greenback also appreciated as the euro dropped after Italy's Deputy Prime Minister said that the country is ready to break European Union budget rules if needed. Furthermore, the US dollar gained on capital outflows from the euro due to the market concerned over the European Commission election scheduled this week.

Graph



Comment

This week, the dollar index could continuously gain on demand for a safe-haven asset as the tension over the US-China persists.

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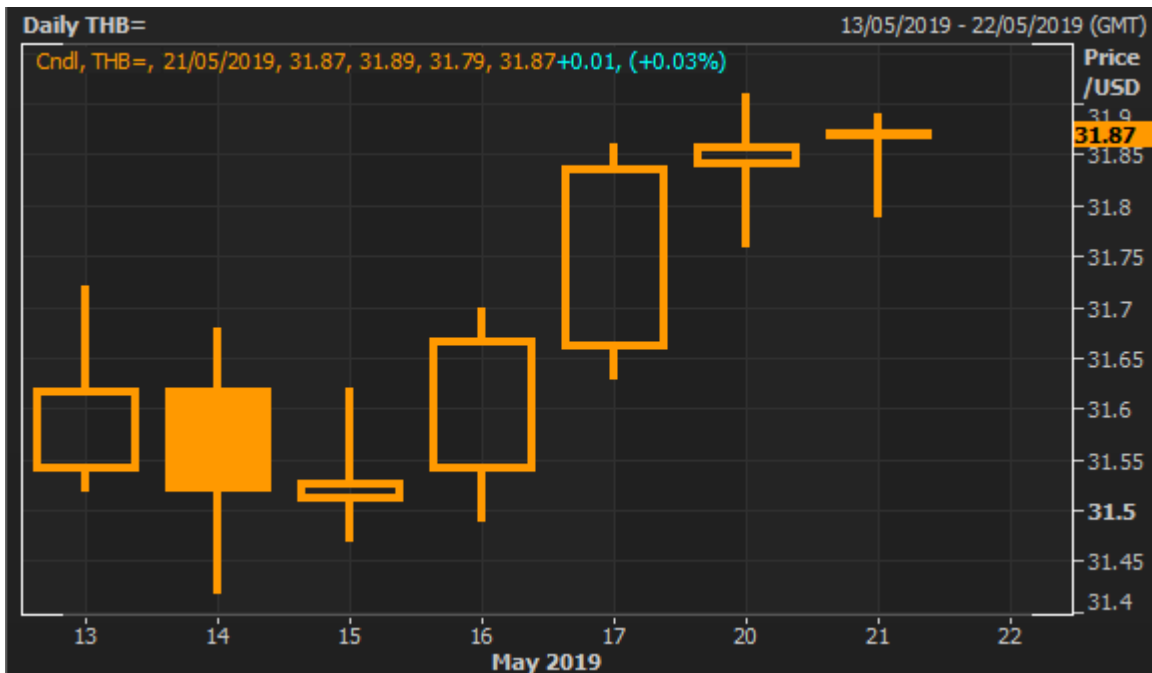
THB

Highlight

The Thai baht was fluctuatedly traded in a range of 31.42 – 31.86 THB/USD while the result of the country’s general election remains unclear.

The Thai baht had begun the week at the same level as last closing level on Friday before depreciating for the whole week. The Thai baht, same as other currencies, was mainly moved by the US dollar. The Bank of Thailand commented that Thailand’s economy could slow down this year due to the US trade tension and the uncertainty over domestic political issues. Furthermore, Minister of Commerce said that Thailand economy would be pressured if US-China trade tensions escalated which could lead to the drop of exports which is approximately calculated around \$5.6-6.7 billion in 2019.

Graph



Comment

This week, the Thai baht tends to depreciate against the US dollar on the US-China trade tensions as well as domestic political issues.



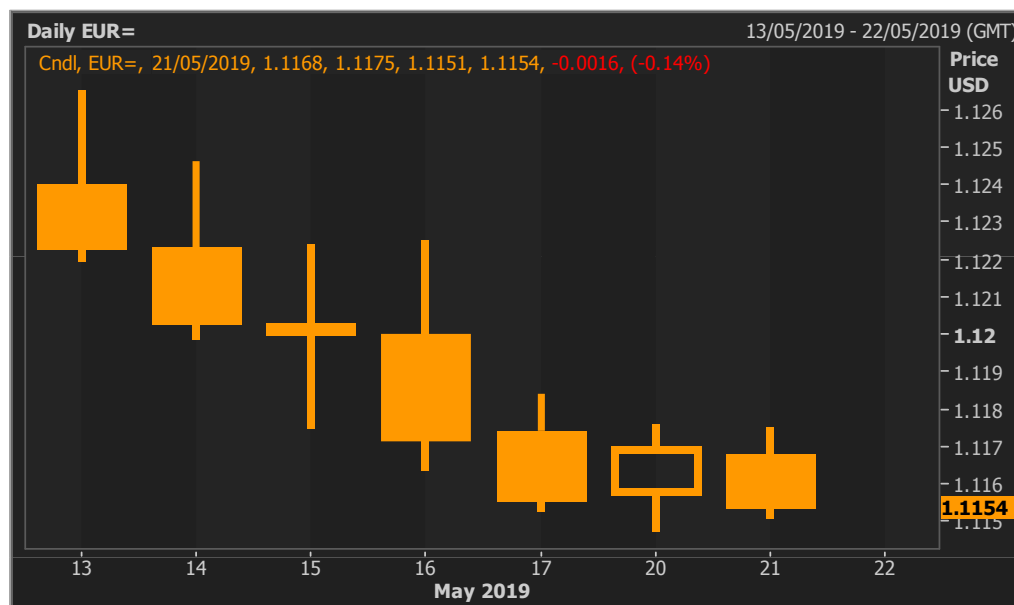
EUR

Highlight

The Euro advanced from rising tension on Sino-US trade war, while investors keep their eyes on European Parliament Election this week.

The Euro appreciated against the greenback as well as other major currencies at the beginning of the week due to failure on Sino-US trade talk from the week prior and reciprocated tax hike that pressured the Dollar and Yuan. Furthermore, the currency was supported by President Donald Trump's announcement on 6-month delaying import tariffs for European automobiles on Wednesday (15/5). It seems like the President is trying to calm other trade counterparts other than China. For economic indicators, the Eurozone's Gross Domestic Products increased 0.4% QoQ in Q1/2019, and 1.2% YoY which was in-line with expectation and same rate with Q4/2018. Likewise, Eurozone's Consumer Price Index expanded 1.7% YoY in April as well as in the previous month. However, the Euro reversed its gain at the end of the week after investors bought USD back from better-than-expected US Housing and Labour market data. Moreover, concerns on political turmoil before European Parliament Election has arisen while Italian Prime Minister Matteo Salvini criticized European rules and warned that the nation could breach the rules especially on annual deficit budget issue which raise anxiousness on Italian debt crisis in the future.

Graph



Comment

This week, investors will focus on German and Eurozone's May Manufacturing and Service PMI on Thursday (23/4) as well as European Parliament Election during 23rd – 26th May. We expect that the Euro would move in the range of 1.0900 – 1.1300 USD/EUR.



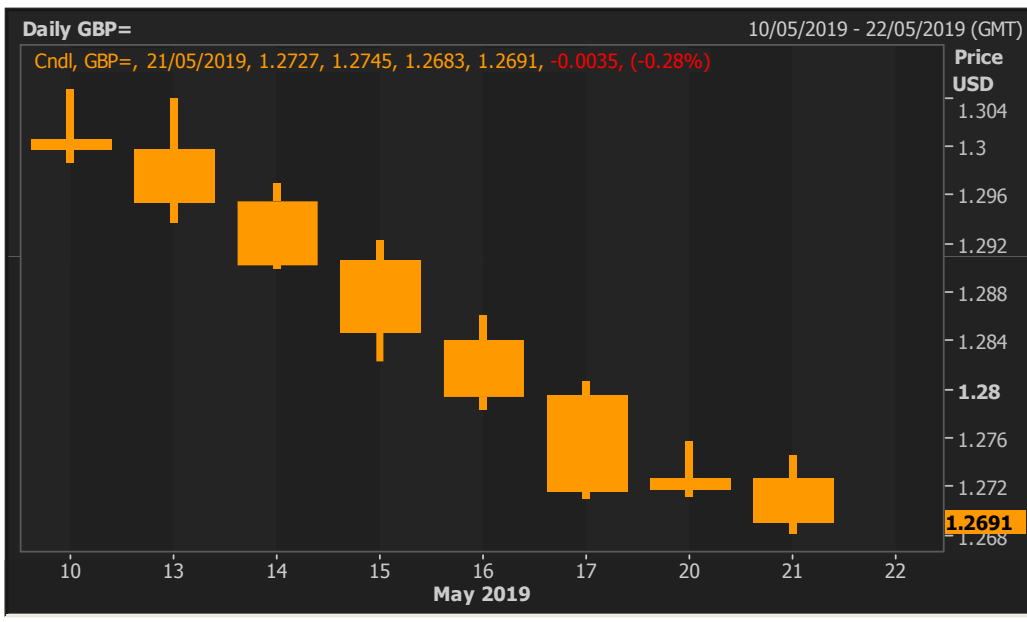
GBP

Highlight

The Pound Sterling depreciated as the markets concern on the uncertainty of BREXIT status.

Last week, the GBP moved in a downward trend as investors questioned on the BREXIT status. While Ben Broadbent, Bank of England Deputy Governor, mentioned that the economy will be at risk if BREXIT postponed after the deadline of 31 October as corporates will delay their investment projects to avoid the uncertainties. In addition, the Bank of England (BOE), is currently preparing for a possibility of no-deal BREXIT by trying to harness reams of real-time digital data on traffic jams, card payments and shipping in case it has to make a snap decision to raise or cut the policy rates. Meanwhile, Mark Carney, Bank of England Governor, announced that the interest rate cut might be a good option to stimulate the economic as well as to be a benefit to the impact of no-deal BREXIT. During the week, there were major economic data releases; namely the 3-month Average Earnings Index expanded only 3.2%, lower than the market expectation of 3.4% and lower than the last time released at 3.5%. Furthermore, the Unemployment Rate released at 3.8%, better than the market expectation and the data last month at 3.9%.

Graph



Comment

This week, the market focuses on the releases of economic data such as; the CBI Industrial Order Expectation and Inflation Report Hearings (21/05), Consumer Price Index and Producer Price Index (22/05), and the Retail Sales (22/05). We expect that this data series will be positive and better than the last announcement, while expecting the GBP to move in a range of 1.2570 - 1.3070 USD/GBP.

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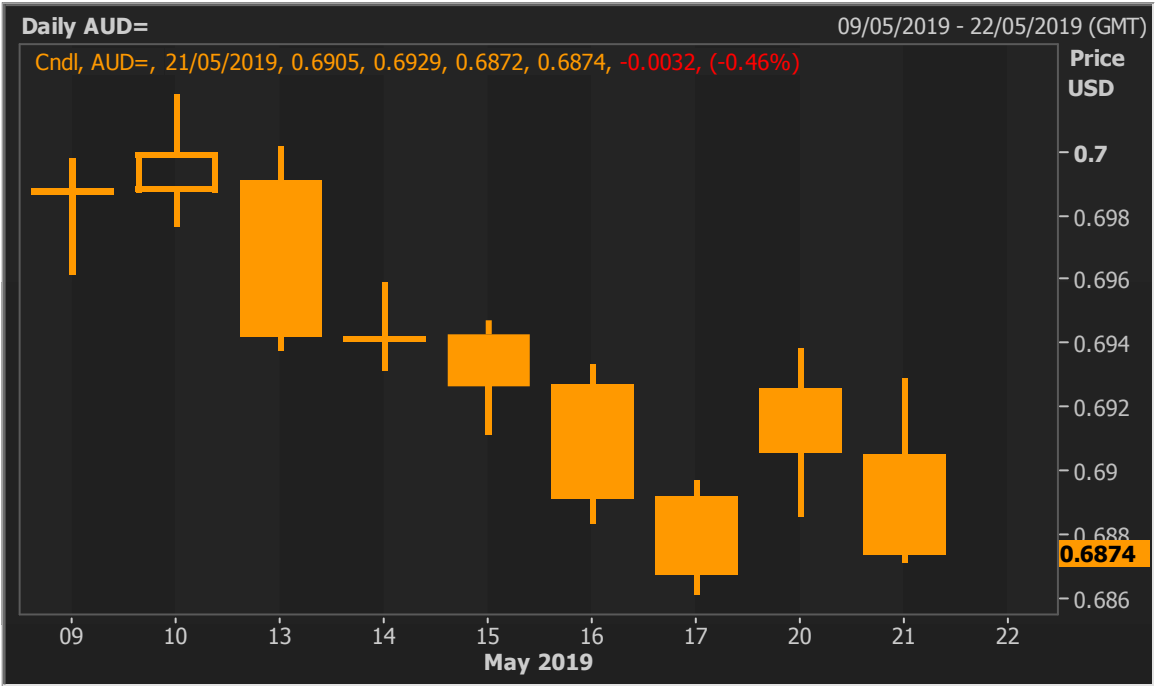
AUD

Highligh

Last week, the Australian dollar fell against the USD on concerns over trade tensions between the United States and China. This week, the market will focus on the releases of Australia Flash Manufacturing PMI and Flash Services PMI on Wednesday (22/5).

Last week, the Australian dollar opened at 0.6991/93 USD/AUD on Monday (13/5), depreciated from the previous week closing level on Friday (10/5) at 0.7000/02 USD/AUD after the latest escalation in the trade war between the United States and China; China plans to impose higher tariffs on \$60 billion worth of U.S. goods, after the United States announced a tariff hike on \$200 billion worth of Chinese goods. During last week, the Australian dollar continued to drop after China reported that growth in industrial output slowed more than expected to 5.4% in April, pulling back from a 4-1/2 year high of 8.5% in March, adding pressure on Beijing to roll out more monetary stimulus as the trade war with the U.S. escalates. Moreover, the National Bureau of Statistics (NBS) showed that % overall retail sales rose 7.2% in April from a year earlier, the slowest pace since May 2003. On Thursday (16/5), the Australian Bureau of Statistics reported that the Australia employment rise of 28,400 in May while the unemployment rate rose to 5.2 percent, above forecasts of 5.1%. During last week, the Aussie was traded between 0.6862-0.7002 USD/AUD, and closed on Friday (17/5) at 0.6868/70 USD/AUD.

Graph



Comment

This week, the market still concern about trade tensions between the United States and China. The Australian dollar is expected to trade in a range of 0.6750-0.7000 USD/AUD

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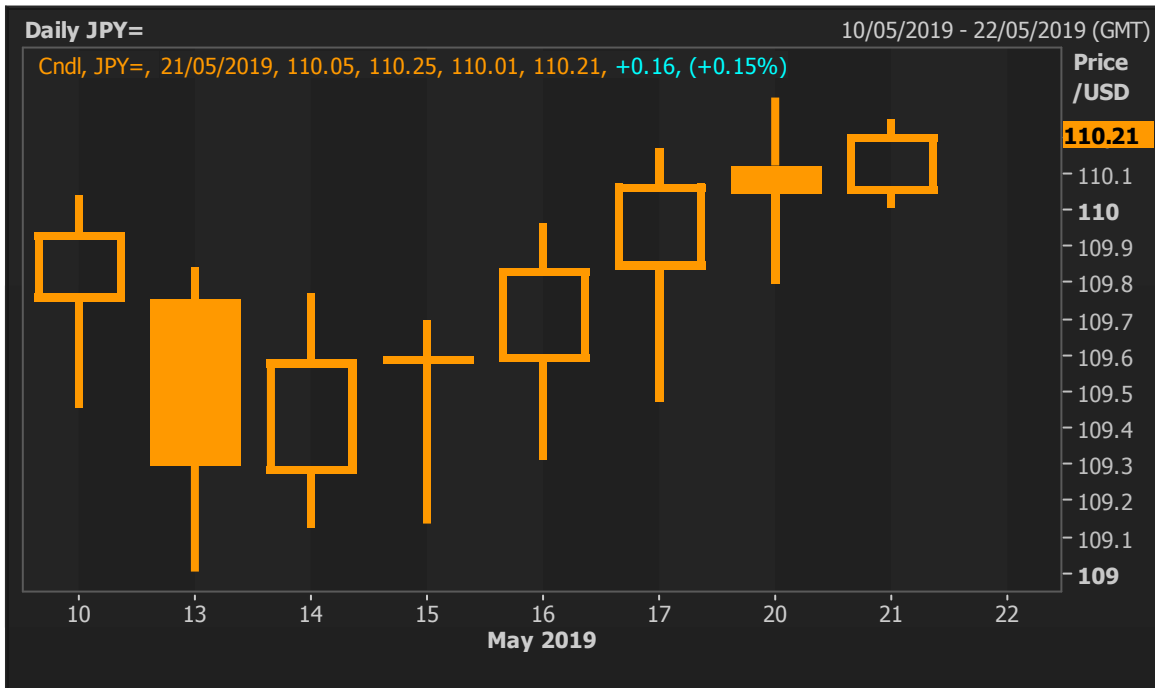
JPY

Highlight

Yen depreciated while market await for trade tension. The 1st quarter prelim GDP was better-than-expected.

The Yen opened at 109.75/77 JPY/USD, strengthen from closing level at 109.99/110.01 JPY/USD on Friday (10/5). The Yen rose as the trade war between the United States and China escalated after China planned to impose tariffs on \$60 billion worth of U.S. goods. However the Yen bounced (14/5) after U.S. President Donald Trump on Tuesday insisted that trade talks with China had not collapsed. The Yen weaken against the dollar on Wednesday (15/5) by reports that U.S. President Donald Trump is expected to delay a decision on imposing tariffs on Europe and Japanese imported cars and parts by up to six months. Moreover, the Yen moved in a lower territory after Bank of Japan governor Haruhiko Kuroda said on Friday (17/5) that Bank of Japan may maintain ultra-low rates for a further period of well over a year. In additional, the Japan prelim GDP in 1st quarter was at 0.5% which higher than the forecast of -0.1%.

Graph



Comment

The main focus is on the trade tension between U.S. and China. We expect the Yen to move in a range of 109.00 – 111.50 JPY/USD.

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Economic Calendar

Last week

Date	C	Event	Period	Surv(M)	Actual	Prior
13-May	JN	Official Reserve Assets	Apr	--	\$1293.5b	\$1291.8b
13-May	AU	Investment Lending	Mar	-1.50%	-2.70%	0.90%
13-May	JN	Leading Index CI	Mar P	96.3	96.3	97.1
13-May	JN	Coincident Index	Mar P	99.6	99.6	100.4
14-May	NZ	REINZ House Sales YoY	Apr	--	-11.50%	-12.90%
14-May	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	May-12	--	114.8	117.3
14-May	JN	BoP Current Account Balance	Mar P	¥3020.0b	¥2847.9b	¥2676.8b
14-May	JN	BoP Current Account Adjusted	Mar P	¥1719.7b	¥1271.0b	¥1957.6b
14-May	JN	Trade Balance BoP Basis	Mar P	¥839.5b	¥700.1b	¥489.2b
14-May	AU	NAB Business Conditions	Apr	--	3	7
14-May	AU	NAB Business Confidence	Apr	--	0	0
14-May	GE	Wholesale Price Index YoY	Apr	--	2.10%	1.80%
14-May	GE	Wholesale Price Index MoM	Apr	--	0.60%	0.30%
14-May	GE	CPI MoM	Apr F	1.00%	1.00%	1.00%
14-May	GE	CPI YoY	Apr F	2.00%	2.00%	2.00%
14-May	GE	CPI EU Harmonized MoM	Apr F	1.00%	1.00%	1.00%
14-May	GE	CPI EU Harmonized YoY	Apr F	2.10%	2.10%	2.10%
14-May	EC	SURVEY REPORT: Euro Area Economic Forecasts in May 2019				
14-May	UK	Claimant Count Rate	Apr	--	3.00%	3.00%
14-May	UK	Jobless Claims Change	Apr	--	24.7k	28.3k
14-May	UK	Average Weekly Earnings 3M/YoY	Mar	3.40%	3.20%	3.50%
14-May	UK	Weekly Earnings ex Bonus 3M/YoY	Mar	3.30%	3.30%	3.40%
14-May	UK	ILO Unemployment Rate 3Mths	Mar	3.90%	3.80%	3.90%
14-May	UK	Employment Change 3M/3M	Mar	140k	99k	179k
14-May	EC	Industrial Production SA MoM	Mar	-0.30%	-0.30%	-0.20%
14-May	EC	Industrial Production WDA YoY	Mar	-0.80%	-0.60%	-0.30%
14-May	GE	ZEW Survey Current Situation	May	6.3	8.2	5.5
14-May	GE	ZEW Survey Expectations	May	5	-2.1	3.1
14-May	EC	ZEW Survey Expectations	May	--	-1.6	4.5
14-May	US	NFIB Small Business Optimism	Apr	102	103.5	101.8
14-May	US	Import Price Index MoM	Apr	0.70%	0.20%	0.60%
14-May	US	Import Price Index ex Petroleum MoM	Apr	0.20%	-0.60%	0.20%
14-May	US	Import Price Index YoY	Apr	0.30%	-0.20%	0.00%
14-May	US	Export Price Index MoM	Apr	0.60%	0.20%	0.70%
14-May	US	Export Price Index YoY	Apr	--	0.30%	0.60%
15-May	AU	Westpac Consumer Conf Index	May	--	101.3	100.7
15-May	AU	Westpac Consumer Conf SA MoM	May	--	0.60%	1.90%
15-May	AU	Wage Price Index QoQ	1Q	0.60%	0.50%	0.50%

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15-May	AU	Wage Price Index YoY	1Q	2.30%	2.30%	2.30%
15-May	CH	Industrial Production YoY	Apr	6.50%	5.40%	8.50%
15-May	CH	Industrial Production YTD YoY	Apr	6.50%	6.20%	6.50%
15-May	CH	Retail Sales YoY	Apr	8.60%	7.20%	8.70%
15-May	CH	Retail Sales YTD YoY	Apr	8.40%	8.00%	8.30%
15-May	JN	Construction Orders YoY	Mar	--	66.10%	-3.40%
15-May	GE	GDP SA QoQ	1Q P	0.40%	0.40%	0.00%
15-May	GE	GDP NSA YoY	1Q P	0.70%	0.60%	0.90%
15-May	GE	GDP WDA YoY	1Q P	0.70%	0.70%	0.60%
15-May	JN	Machine Tool Orders YoY	Apr P	--	-33.40%	-28.50%
15-May	FR	CPI EU Harmonized MoM	Apr F	0.30%	0.40%	0.30%
15-May	FR	CPI EU Harmonized YoY	Apr F	1.40%	1.50%	1.40%
15-May	FR	CPI MoM	Apr F	0.20%	0.30%	0.20%
15-May	FR	CPI YoY	Apr F	1.20%	1.30%	1.20%
15-May	FR	CPI Ex-Tobacco Index	Apr	103.68	103.76	103.43
15-May	EC	Employment QoQ	1Q P	--	0.30%	0.30%
15-May	EC	Employment YoY	1Q P	--	1.30%	1.30%
15-May	EC	GDP SA QoQ	1Q P	0.40%	0.40%	0.40%
15-May	EC	GDP SA YoY	1Q P	1.20%	1.20%	1.20%
15-May	US	Empire Manufacturing	May	8	17.8	10.1
15-May	US	Retail Sales Advance MoM	Apr	0.20%	-0.20%	1.60%
15-May	US	Retail Sales Ex Auto MoM	Apr	0.70%	0.10%	1.20%
15-May	US	Retail Sales Ex Auto and Gas	Apr	0.30%	-0.20%	0.90%
15-May	US	Retail Sales Control Group	Apr	0.30%	0.00%	1.00%
15-May	US	Industrial Production MoM	Apr	0.00%	-0.50%	-0.10%
15-May	US	Manufacturing (SIC) Production	Apr	0.00%	-0.50%	0.00%
15-May	US	NAHB Housing Market Index	May	64	66	63
16-May	JN	Japan Buying Foreign Bonds	May-10	--	¥20.8b	-¥257.0b
16-May	JN	Japan Buying Foreign Stocks	May-10	--	¥123.8b	-¥31.9b
16-May	JN	Foreign Buying Japan Bonds	May-10	--	¥553.5b	-¥2.8b
16-May	JN	Foreign Buying Japan Stocks	May-10	--	¥282.5b	--
16-May	JN	PPI MoM	Apr	0.20%	0.30%	0.30%
16-May	JN	PPI YoY	Apr	1.10%	1.20%	1.30%
16-May	AU	Consumer Inflation Expectation	May	--	3.30%	3.90%
16-May	CH	New Home Prices MoM	Apr	--	0.62%	0.61%
16-May	AU	Employment Change	Apr	15.0k	28.4k	25.7k
16-May	AU	Unemployment Rate	Apr	5.00%	5.20%	5.00%
16-May	AU	Full Time Employment Change	Apr	--	-6.3k	48.3k
16-May	AU	Part Time Employment Change	Apr	--	34.7k	-22.6k
16-May	AU	Participation Rate	Apr	65.70%	65.80%	65.70%
16-May	NZ	Non Resident Bond Holdings	Apr	--	53.90%	55.60%
16-May	FR	ILO Unemployment Rate	1Q	8.70%	8.70%	8.80%
16-May	CH	Foreign Direct Investment YoY CNY	Apr	--	6.30%	8.00%

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Date	C	Event	Period	Surv(M)	Actual	Prior
16-May	EC	Trade Balance SA	Mar	19.4b	17.9b	19.5b
16-May	EC	Trade Balance NSA	Mar	--	22.5b	17.9b
16-May	US	Revisions: Housing Starts & Building Permits				
16-May	US	Housing Starts	Apr	1209k	1235k	1139k
16-May	US	Housing Starts MoM	Apr	6.20%	5.70%	-0.30%
16-May	US	Building Permits	Apr	1289k	1296k	1269k
16-May	US	Building Permits MoM	Apr	0.10%	0.60%	-1.70%
16-May	US	Philadelphia Fed Business Outlook	May	9	16.6	8.5
16-May	US	Initial Jobless Claims	May-11	220k	212k	228k
16-May	US	Continuing Claims	May-04	1673k	1660k	1684k
16-May	US	Bloomberg Consumer Comfort	May-12	--	59.9	59.8
17-May	NZ	BusinessNZ Manufacturing PMI	Apr	--	53	51.9
17-May	NZ	PPI Output QoQ	1Q	--	-0.50%	0.80%
17-May	NZ	PPI Input QoQ	1Q	--	-0.90%	1.60%
17-May	TH	Foreign Reserves	May-10	--	\$211.4b	\$211.0b
17-May	TH	Forward Contracts	May-10	--	\$33.1b	\$33.7b
17-May	EC	Construction Output MoM	Mar	--	-0.30%	3.00%
17-May	EC	Construction Output YoY	Mar	--	6.30%	5.20%
17-May	EC	CPI Core YoY	Apr F	1.20%	1.30%	1.20%
17-May	EC	CPI MoM	Apr	0.70%	0.70%	1.00%
17-May	EC	CPI YoY	Apr F	1.70%	1.70%	1.70%
17-May	US	Leading Index	Apr	0.20%	0.20%	0.40%
17-May	US	U. of Mich. Sentiment	May P	97.2	102.4	97.2
17-May	US	U. of Mich. Current Conditions	May P	112.2	112.4	112.3
17-May	US	U. of Mich. Expectations	May P	86.8	96	87.4
17-May	US	U. of Mich. 1 Yr Inflation	May P	--	2.80%	2.50%
17-May	US	U. of Mich. 5-10 Yr Inflation	May P	--	2.60%	2.30%

This week

Date	C	Event	Period	Surv(M)	Actual	Prior
20-May	NZ	Performance Services Index	Apr	--	51.8	52.9
20-May	UK	Rightmove House Prices MoM	May	--	0.90%	1.10%
20-May	UK	Rightmove House Prices YoY	May	--	0.10%	-0.10%
20-May	JN	GDP SA QoQ	1Q P	-0.10%	0.50%	0.50%
20-May	JN	GDP Annualized SA QoQ	1Q P	-0.20%	2.10%	1.90%
20-May	JN	GDP Nominal SA QoQ	1Q P	0.10%	0.80%	0.40%
20-May	JN	GDP Deflator YoY	1Q P	0.20%	0.20%	-0.30%
20-May	JN	GDP Private Consumption QoQ	1Q P	-0.20%	-0.10%	0.40%
20-May	JN	GDP Business Spending QoQ	1Q P	-1.90%	-0.30%	2.70%
20-May	JN	Industrial Production MoM	Mar F	--	--	-0.90%
20-May	JN	Industrial Production YoY	Mar F	--	--	-4.60%
20-May	JN	Capacity Utilization MoM	Mar	--	--	1.00%
20-May	GE	PPI MoM	Apr	0.30%	--	-0.10%
20-May	GE	PPI YoY	Apr	2.40%	--	2.40%
20-May	JN	Convenience Store Sales YoY	Apr	--	--	0.00%
20-May	EC	ECB Current Account SA	Mar	--	--	26.8b
20-May	US	Chicago Fed Nat Activity Index	Apr	-0.2	--	-0.15
20-May	CH	FX Net Settlement - Clients CNY	Apr	--	--	-16.6b
20-May 23-May	TH	Car Sales	Apr	--	--	103164
21-May	JN	Housing Loans YoY	1Q	--	--	2.40%
21-May	AU	RBA Minutes of May Policy Meeting				
21-May	TH	GDP YoY	1Q	2.80%	--	3.70%
21-May	TH	GDP SA QoQ	1Q	1.30%	--	0.80%
21-May	JN	Nationwide Dept Sales YoY	Apr	--	--	0.10%
21-May	JN	Tokyo Dept Store Sales YoY	Apr	--	--	0.60%
21-May	EC	Consumer Confidence	May A	-7.7	--	-7.9
21-May	US	Existing Home Sales	Apr	5.35m	--	5.21m
21-May	US	Existing Home Sales MoM	Apr	2.70%	--	-4.90%
22-May	NZ	Retail Sales Ex Inflation QoQ	1Q	0.60%	--	1.70%
22-May	JN	Trade Balance	Apr	¥232.7b	--	¥528.5b
22-May	JN	Trade Balance Adjusted	Apr	-¥37.5b	--	-¥177.8b
22-May	JN	Exports YoY	Apr	-1.60%	--	-2.40%
22-May	JN	Imports YoY	Apr	4.50%	--	1.10%
22-May	JN	Core Machine Orders MoM	Mar	0.00%	--	1.80%
22-May	JN	Core Machine Orders YoY	Mar	-3.40%	--	-5.50%
22-May	AU	Bloomberg May Australia Economic Survey				
22-May	AU	Westpac Leading Index MoM	Apr	--	--	0.19%
22-May	UK	CPIH YoY	Apr	2.10%	--	1.80%
22-May	UK	CPI MoM	Apr	0.70%	--	0.20%
22-May	UK	CPI YoY	Apr	2.20%	--	1.90%
22-May	UK	CPI Core YoY	Apr	1.90%	--	1.80%
22-May	UK	Retail Price Index	Apr	287.6	--	285.1
22-May	UK	RPI MoM	Apr	0.90%	--	0.00%

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22-May	UK	RPI YoY	Apr	2.80%	--	2.40%
22-May	UK	RPI Ex Mort Int.Payments (YoY)	Apr	2.80%	--	2.40%
22-May	UK	PPI Input NSA MoM	Apr	1.30%	--	-0.20%
22-May	UK	PPI Input NSA YoY	Apr	4.50%	--	3.70%
22-May	UK	PPI Output NSA MoM	Apr	0.30%	--	0.30%
22-May	UK	PPI Output NSA YoY	Apr	2.30%	--	2.40%
22-May	UK	PPI Output Core NSA MoM	Apr	0.20%	--	0.00%
22-May	UK	PPI Output Core NSA YoY	Apr	2.20%	--	2.20%
22-May	UK	House Price Index YoY	Mar	1.00%	--	0.60%
22-May	TH	Customs Exports YoY	Apr	-1.90%	--	-4.88%
22-May	TH	Customs Imports YoY	Apr	-4.60%	--	-7.63%
22-May	TH	Customs Trade Balance	Apr	-\$143m	--	\$2005m
23-May	US	FOMC Meeting Minutes	May-01	--	--	--
23-May	AU	CBA Australia PMI Mfg	May P	--	--	50.9
23-May	AU	CBA Australia PMI Services	May P	--	--	50.1
23-May	AU	CBA Australia PMI Composite	May P	--	--	50
23-May	JN	Japan Buying Foreign Bonds	May-17	--	--	¥20.8b
23-May	JN	Japan Buying Foreign Stocks	May-17	--	--	¥123.8b
23-May	JN	Foreign Buying Japan Bonds	May-17	--	--	¥553.5b
23-May	JN	Foreign Buying Japan Stocks	May-17	--	--	¥282.5b
23-May	JN	Nikkei Japan PMI Mfg	May P	--	--	50.2
23-May	GE	GDP SA QoQ	1Q F	0.40%	--	0.40%
23-May	GE	GDP NSA YoY	1Q F	0.60%	--	0.60%
23-May	GE	GDP WDA YoY	1Q F	0.70%	--	0.70%
23-May	GE	Private Consumption QoQ	1Q	0.60%	--	0.20%
23-May	GE	Government Spending QoQ	1Q	-0.30%	--	1.60%
23-May	GE	Capital Investment QoQ	1Q	1.00%	--	0.90%
23-May	JN	Machine Tool Orders YoY	Apr F	--	--	-33.40%
23-May	FR	Business Confidence	May	105	--	105
23-May	FR	Manufacturing Confidence	May	101	--	101
23-May	FR	Production Outlook Indicator	May	-2	--	-2
23-May	FR	Own-Company Production Outlook	May	--	--	9
23-May	FR	Markit France Manufacturing PMI	May P	50	--	50
23-May	FR	Markit France Services PMI	May P	50.8	--	50.5
23-May	FR	Markit France Composite PMI	May P	50.3	--	50.1
23-May	GE	Markit/BME Germany Manufacturing PMI	May P	44.8	--	44.4
23-May	GE	Markit Germany Services PMI	May P	55.4	--	55.7
23-May	GE	Markit/BME Germany Composite PMI	May P	52	--	52.2
23-May	EC	Markit Eurozone Manufacturing PMI	May P	48.1	--	47.9
23-May	EC	Markit Eurozone Services PMI	May P	53	--	52.8
23-May	EC	Markit Eurozone Composite PMI	May P	51.7	--	51.5
23-May	GE	IFO Business Climate	May	99.2	--	99.2

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.

Date	C	Event	Period	Surv(M)	Actual	Prior
23-May	GE	IFO Expectations	May	95	--	95.2
23-May	GE	IFO Current Assessment	May	103.5	--	103.3
23-May	US	Initial Jobless Claims	May-18	215k	--	212k
23-May	US	Continuing Claims	May-11	1669k	--	1660k
23-May	US	Bloomberg Consumer Comfort	May-19	--	--	59.9
23-May	US	Bloomberg Economic Expectations	May	--	--	50
23-May	US	Markit US Manufacturing PMI	May P	52.7	--	52.6
23-May	US	Markit US Services PMI	May P	53.5	--	53
23-May	US	Markit US Composite PMI	May P	--	--	53
23-May	US	New Home Sales	Apr	670k	--	692k
23-May	US	New Home Sales MoM	Apr	-3.20%	--	4.50%
23-May	US	Kansas City Fed Manf. Activity	May	7	--	5
24-May	NZ	Trade Balance NZD	Apr	450m	--	922m
24-May	NZ	Exports NZD	Apr	5.35b	--	5.70b
24-May	NZ	Imports NZD	Apr	4.90b	--	4.77b
24-May	NZ	Trade Balance 12 Mth YTD NZD	Apr	-5465m	--	-5616m
24-May	JN	Natl CPI YoY	Apr	0.90%	--	0.50%
24-May	JN	Natl CPI Ex Fresh Food YoY	Apr	0.90%	--	0.80%
24-May	JN	Natl CPI Ex Fresh Food, Energy YoY	Apr	0.60%	--	0.40%
24-May	JN	All Industry Activity Index MoM	Mar	-0.20%	--	-0.20%
24-May	TH	Foreign Reserves	May-17	--	--	\$211.4b
24-May	TH	Forward Contracts	May-17	--	--	\$33.1b
24-May	UK	Retail Sales Ex Auto Fuel MoM	Apr	-0.50%	--	1.20%
24-May	UK	Retail Sales Ex Auto Fuel YoY	Apr	4.20%	--	6.20%
24-May	UK	Retail Sales Inc Auto Fuel MoM	Apr	-0.30%	--	1.10%
24-May	UK	Retail Sales Inc Auto Fuel YoY	Apr	4.50%	--	6.70%
24-May	UK	CBI Retailing Reported Sales	May	6	--	13
24-May	UK	CBI Total Dist. Reported Sales	May	--	--	9
24-May	US	Durable Goods Orders	Apr P	-2.00%	--	2.60%
24-May	US	Durables Ex Transportation	Apr P	0.10%	--	0.30%