

FOREIGN EXCHANGE OUTLOOK

21 - 27 October 2019



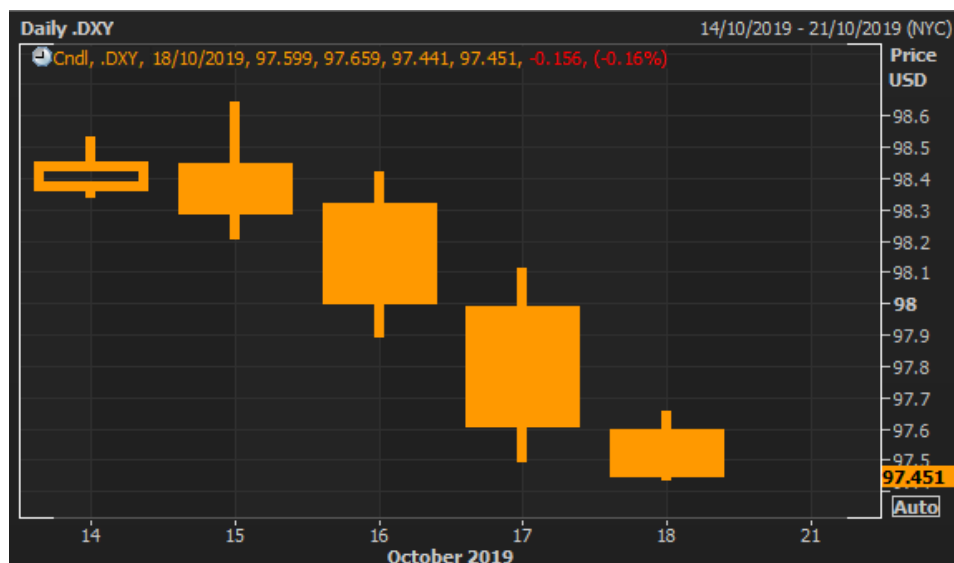
USD

Highlight

The dollar index moved in a range of 97.441 – 98.645 points. The US-China trade war situation, the released of US economic data and the optimism of Brexit deal are the key issues to pressure the US dollar.

The dollar index opened at 98.441 points with the same level from last Friday closing level at 98.528 points before depreciating against its peer currencies. To begin with the released of downward US economic data, namely, retail sales and Industrial production which was reported below the expectations. The retail sales was reported to drop by 0.3% for the first time in seven months in September which was lower than the expectations to add 0.3%. According to a report from the Commerce Department, the retail sales dropped as less spending on motor vehicles and building materials of households. Furthermore, the industrial production decreased by 0.4% in September from 0.1% forecasted to drop. Both downbeat economic data suggested that the US economy is still looming which led to the possible that the Fed could cut its interest rate at its next meeting on 29th-30th October. The greenback was pressured by the external factor which was Brexit situation. There was a report that the Britain and the European Commission agreed on the Brexit deal led to the strength of British Pound; however, PM Boris Johnson need to get an approval from his UK Parliament before the deadline on 31st October. Another point was the US-China trade war, President Donald Trump said that "We are working with China very well." and he expected that the trade war agreement will be signed by the middle of November when he and Chinese President Xi Jinping will meet at the meeting. Last week, the dollar index moved in the range of 97.441 – 98.645 points.

Graph



Comment

This week, the dollar index could depreciate against the major currencies as the US-China trade tension and the Brexit situation persist. Another factor may pressure the dollar index was the possibility that the Fed could cut the rate at its next meeting.



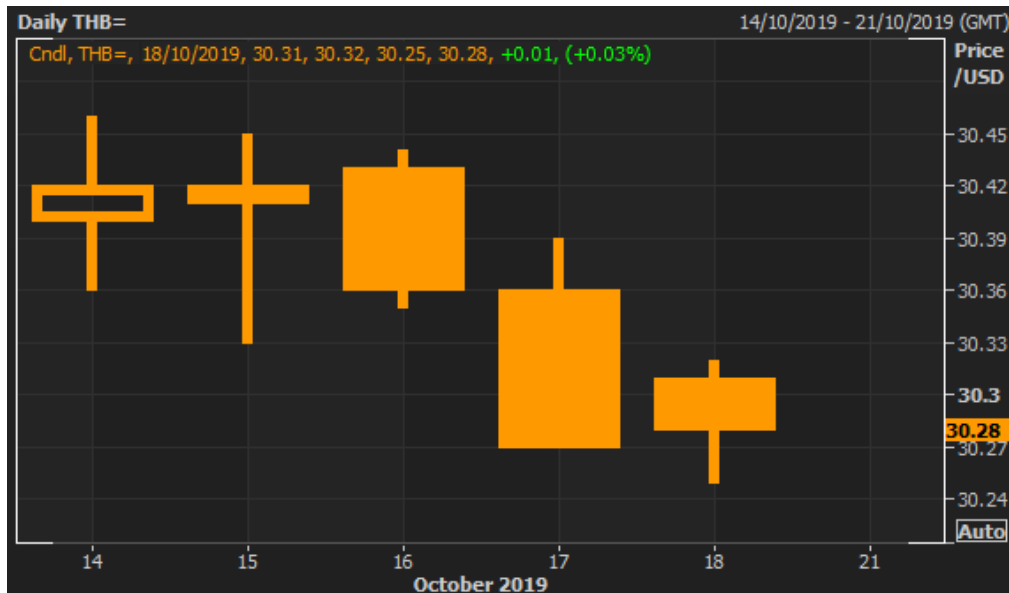
THB

Highligh

The Thai baht was traded in a range of 30.25 - 30.46 THB/USD due to the drop of the US dollar as there are the uncertainties in the global market.

The Thai baht opened at 30.36/38 THB/USD which was the same level from market's closing level at 30.38/40 THB/USD. The Thai baht strengthened for the whole week against the greenback as investors sold the US dollar over and expectations that the Fed could cut its policy rate by 0.25% at its next meeting on 29th-30th October after the US downward economic data released. Furthermore, the Thai baht strengthened due to the drop of the greenback after the optimism of the Brexit situation led to the capital inflows to the British Pound. For the internal factor, on this Monday, there was a report from Ministry of Commerce which was Trade data. Both Thailand's export and import were reported to drop by 1.39% and 4.24%, respectively; however, trade balance was reported to be surplus at USD 1,275.2 million. Last week, the baht moved in the range of 30.25 – 30.46 THB/USD.

Graph



Comment

This week, the Thai baht tends to appreciate against the US dollar as the market treats the Thai baht as a safe haven asset due to the remaining of the uncertainty over the global market. The Thai baht is expected to move in the range of 30.20 – 30.40 THB/USD.



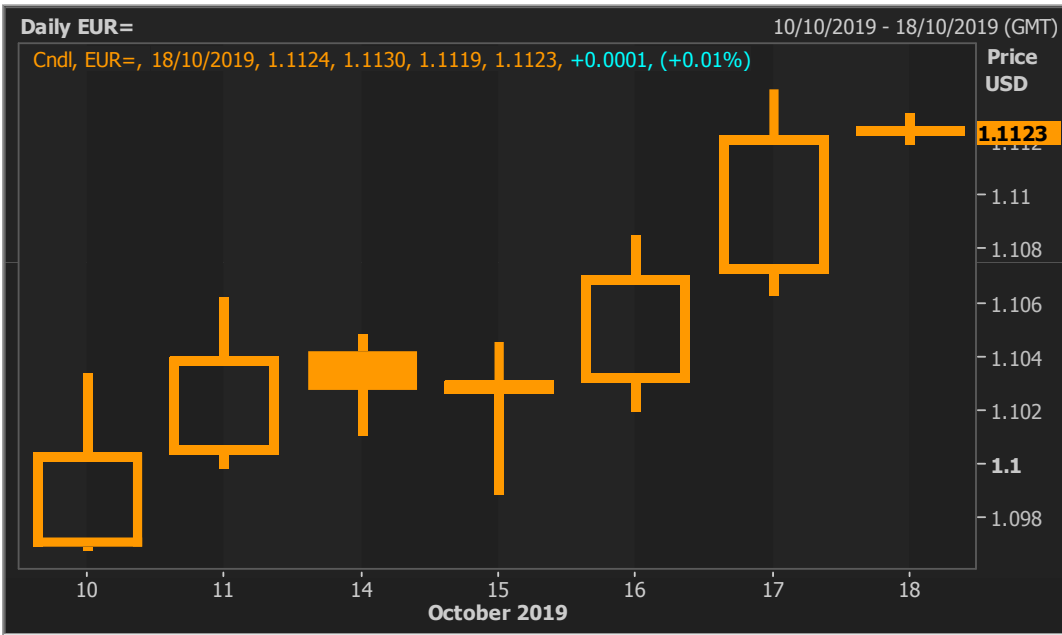
EUR

Highlight

Euro appreciated against the dollar after the recent Brexit optimism amid weak inflation data.

The euro opened at 1.1007/10 USD/EUR, higher than closing level on Friday (11/10) at 1.0980/82 USD/EUR. Last week, the euro continuously strengthened against the dollar by the recent Brexit optimism, while economic data was mixed. German ZEW Economic Sentiment was at -22.8 in October higher than expectations but Statistics agency Eurostat revised down the annual rate of consumer price inflation in September to 0.8% the lowest level in almost 3-year from its initial estimate of 0.9% as energy prices fell by more than initially thought. However, the euro was supported after the EU's chief negotiator, Michel Barnier said they were ready to approve the agreement, Donald Tusk, president of the European Council said on Tuesday (15/10) that "I will always be a remainer. And I hope that if our British friends decide to return one day, our door will always be open." Moreover, Italian central bank chief, Ignazio Visco told CNBC that he concerned about negative interest rates were standout unconventional policy that had been implemented by the euro zone's central bank and Robert Holzmann, the ECB member said that negative interest rates are not a very good idea economically⁶ and socially. On Friday, the euro closed at 1.1123 USD/EUR.

Graph



Comment

This week, the investors will focus on the releases of Consumer Confidence (23/10), Flash Manufacturing PMI and Flash Service PMI (24/10). The markets still keep their eyes over progress on Brexit issue and ECB meeting on Thursday (24/10). We expect that the Euro would move in the range of 1.1100 – 1.1300 USD/EUR was supported by good news about Brexit deal.

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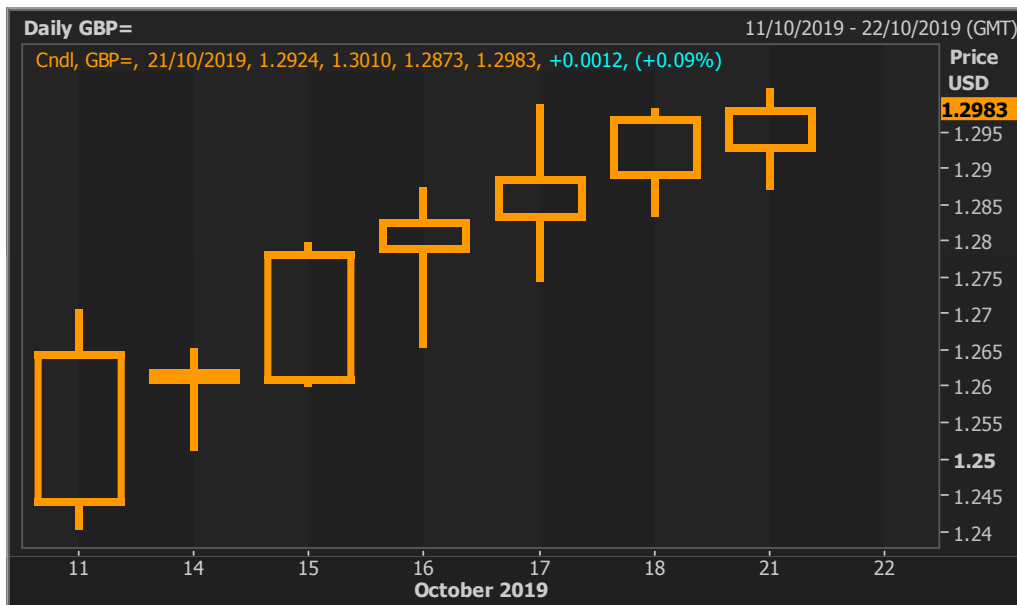
GBP

Highlight

The Pound is on edge, investors are required to focus on the vote on new Brexit deal

Last week, the pound was continuously appreciated, opened at 1.2647 USD/GBP and reached the highest level at 1.2988 USD/GBP on Thursday (17/10). The currency was supported by the rising hope for UK's leaving the bloc with deals. Starting from the report that Prime Minister Boris Johnson and his Irish counterpart Leo Varadkar had discussed with a positive result. This lifted up the market's sentiment as the negotiation between the UK and EU was expected to be agreeable. Boris Johnson ensured that the team worked hard in order to make the deal happened. Until Thursday (17/10), Brussels eventually endorsed Johnson's new proposal, but still left room for Brexit extension if it was voted down on Saturday (19/10). Not too surprising, the very important vote was voted to be put off, therefore, the prime minister was by law required to seek for another extension for the current deadline from the EU. Johnson sent the first letter without his signature and the second one saying that the delay would be a mistake. However, Brussels has no obligation to approve the request.

Graph



Comment

The pound is expected to be volatile as the Brexit is still on hold. Investors are required to keep eyes on the coming vote on Johnson's new proposal and see if it will be voted down. On Tuesday (22/10), there is a report for UK's industrial order expectation. We expect the pound to move between 1.2900 -1.3100 USD/GBP as the Brexit with deals is more likely. However, it is possible that the pound may greatly weaken providing that this new deal is not approved by the Parliament



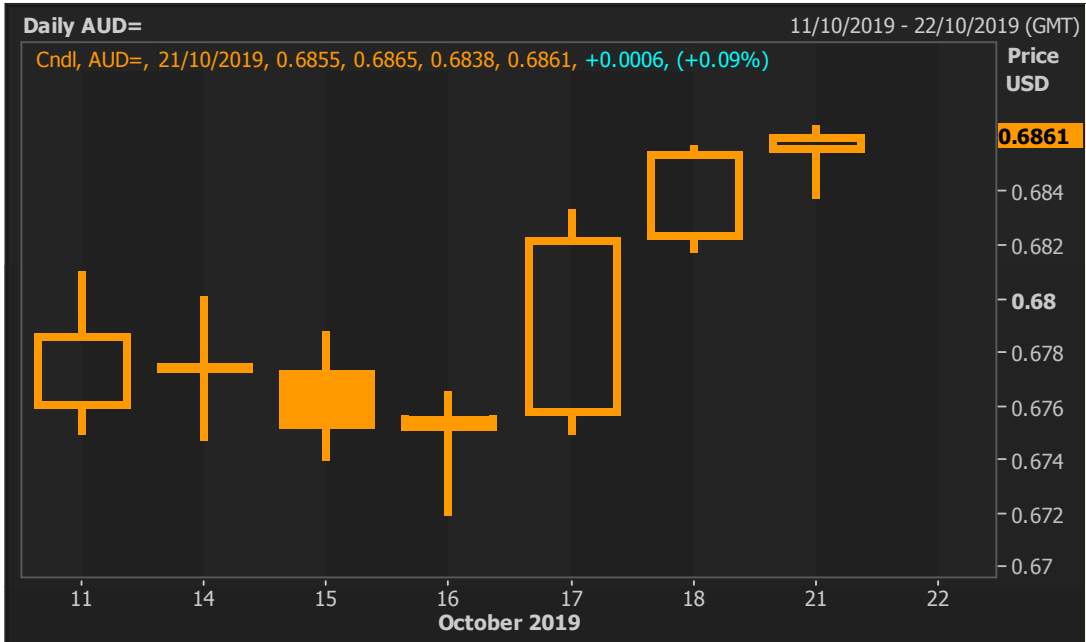
AUD

Highligh

The Aussie bounced on better than expected labor data despite RBA showed the further easing signal on minutes.

The Aussie opened at 0.6775/77 USD/AUD, lower then closing level on Friday (11/10) at 0.6787/89 USD/AUD. The AUD fell in the early of the week after minutes of the meeting released on Tuesday (15/10) showed the Reserve Bank of Australia (RBA) was ready to consider further easing to support growth and achieve its 2% to 3% inflation target. However, the AUD rose against the dollar even the job growth slowed to 14.7K from 37.9K, the unemployment rate dipped to 5.2%. Full time jobs increased 26K as part time jobs fell 11.4K. These numbers imply that despite the RBA’s recent rate cut, the labor market is tight which reduces the chance of further easing from central bank.

Graph



Comment

This week the focus is on the services and manufacturing PMI data on Thursday (24/10). We expect that the AUD will move in a range of 0.6750 – 0.6950 USD/AUD.

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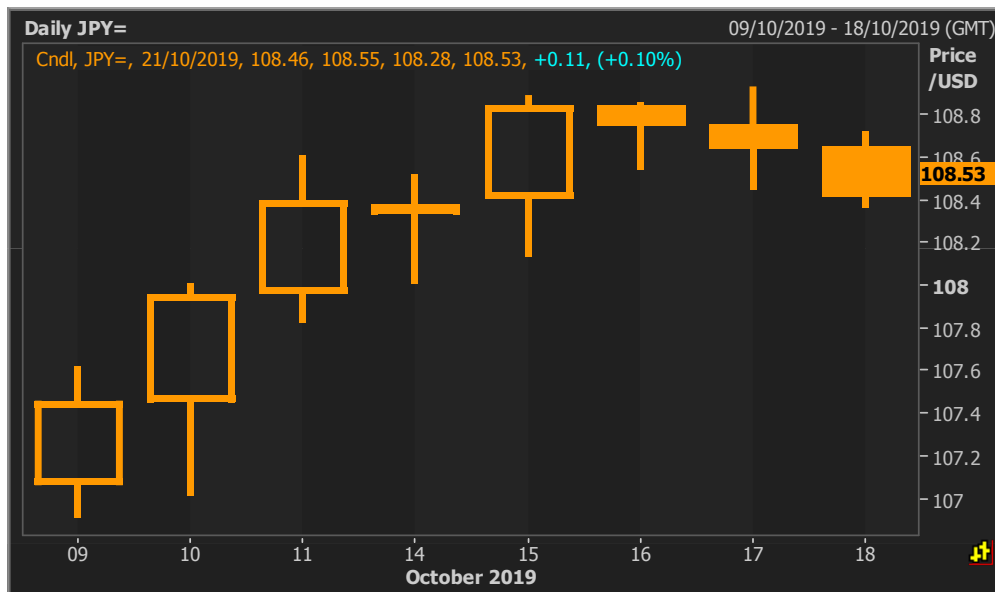
JPY

Highlight

The JPY depreciated after the demand for safe haven currency has been drop as the U.S. and China have done partial agreement. However, the market are focusing on whether Brexit deal can pass this week.

The JPY opened at 108.44/46 JPY/USD, depreciated against the greenback compared to previous week due to optimism over a potential the U.S.-China trade deal. The U.S. had done a partial agreement with China and had not imposed the additional tariffs as previously scheduled on October 15. Consequently, the market sentiment has improved slightly. Moreover, Governor Haruhiko Kuroda said on Tuesday (15/10) that the Bank of Japan (BOJ) would not hesitate to add easing if there were greater risks of losing inflation momentum which remained distant from the BOJ's target 2%. Moreover, a slowdown in the global economic outlook had contributed to the decline in exports, which weighed on parts of manufacturing sector. However, Kuroda commented that Japan's economy is continuing its moderate recovery, helped mainly by domestic demand. On Thursday (17/10), the Yen weakened to the most depreciated level of the week at 108.95 JPY/USD after news that the UK and the EU have reached a Brexit deal. Nonetheless, the investors still keep eye on the U.K. parliament's vote on the latest Brexit deal on the weekend. In addition, Japan's inflation likely slowed further in September, pressured by lower gas, electricity, and oil prices. The headline CPI in September rose 0.3% year on year, down from a 0.5% rise in August.

Graph



Comment

This week, the market is focusing on the progression on Brexit and the U.S.-China trade negotiations. The Japan's economic data released this week are Exports, Imports, Trade Balance (21/10) and Services Purchasing Managers' Index (PMI) (24/10). We expect the Yen to move in a range of 107.80 – 110.00 JPY/USD.

Economic Calendar

Last week

Date Time		Event	Period	Surv(M)	Actual	Prior
10/14/2019	GE	Wholesale Price Index YoY	Sep	--	-1.90%	-1.10%
10/14/2019	GE	Wholesale Price Index MoM	Sep	--	-0.40%	-0.80%
10/14/2019	EC	Industrial Production SA MoM	Aug	0.30%	0.40%	-0.40%
10/14/2019	EC	Industrial Production WDA YoY	Aug	-2.50%	-2.80%	-2.00%
10/14/2019	US	Empire Manufacturing	Oct	1	4	2
10/15/2019	JN	Tertiary Industry Index MoM	Aug	0.60%	0.40%	0.10%
10/15/2019	JN	Industrial Production MoM	Aug F	--	-1.20%	-1.20%
10/15/2019	JN	Industrial Production YoY	Aug F	--	-4.70%	-4.70%
10/15/2019	JN	Capacity Utilization MoM	Aug	--	-2.90%	1.10%
10/15/2019	FR	CPI EU Harmonized MoM	Sep F	-0.40%	-0.40%	-0.40%
10/15/2019	FR	CPI EU Harmonized YoY	Sep F	1.10%	1.10%	1.10%
10/15/2019	FR	CPI MoM	Sep F	-0.30%	-0.30%	-0.30%
10/15/2019	FR	CPI YoY	Sep F	0.90%	0.90%	0.90%
10/15/2019	FR	CPI Ex-Tobacco Index	Sep	104.05	104.04	104.4
10/15/2019	UK	Claimant Count Rate	Sep	--	3.30%	3.30%
10/15/2019	UK	Jobless Claims Change	Sep	--	21.1k	28.2k
10/15/2019	UK	Average Weekly Earnings 3M/YoY	Aug	4.00%	3.80%	4.00%
10/15/2019	UK	Weekly Earnings ex Bonus 3M/YoY	Aug	3.70%	3.80%	3.80%
10/15/2019	UK	ILO Unemployment Rate 3Mths	Aug	3.80%	3.90%	3.80%
10/15/2019	UK	Employment Change 3M/3M	Aug	26k	-56k	31k
10/15/2019	IT	General Government Debt	Aug	--	2462.6b	2409.9b
10/15/2019	GE	ZEW Survey Current Situation	Oct	-23.6	-25.3	-19.9
10/15/2019	GE	ZEW Survey Expectations	Oct	-26.4	-22.8	-22.5
10/15/2019	EC	ZEW Survey Expectations	Oct	--	-23.5	-22.4
10/15/2019	CA	Existing Home Sales MoM	Sep	2.00%	0.60%	1.40%
10/15/2019	CA	Bloomberg Nanos Confidence	Oct-11	--	58	58.2
10/16/2019	EC	EU27 New Car Registrations	Sep	--	14.50%	-8.40%
10/16/2019	IT	Industrial Sales WDA YoY	Aug	--	-2.20%	-0.60%
10/16/2019	IT	Industrial Sales MoM	Aug	--	-0.30%	-0.50%
10/16/2019	IT	Industrial Orders NSA YoY	Aug	--	-10.00%	-1.00%
10/16/2019	IT	Industrial Orders MoM	Aug	--	1.10%	-2.90%
10/16/2019	UK	CPIH YoY	Sep	1.80%	1.70%	1.70%
10/16/2019	UK	CPI MoM	Sep	0.20%	0.10%	0.40%
10/16/2019	UK	CPI YoY	Sep	1.80%	1.70%	1.70%
10/16/2019	UK	CPI Core YoY	Sep	1.70%	1.70%	1.50%
10/16/2019	UK	Retail Price Index	Sep	291.5	291	291.7
10/16/2019	UK	RPI MoM	Sep	0.00%	-0.20%	0.80%
10/16/2019	UK	RPI YoY	Sep	2.70%	2.40%	2.60%
10/16/2019	UK	RPI Ex Mort Int.Payments (YoY)	Sep	2.70%	2.40%	2.60%
10/16/2019	UK	PPI Input NSA MoM	Sep	0.20%	-0.80%	-0.10%
10/16/2019	UK	PPI Input NSA YoY	Sep	-1.70%	-2.80%	-0.80%
10/16/2019	UK	PPI Output NSA MoM	Sep	0.10%	-0.10%	-0.10%
10/16/2019	UK	PPI Output NSA YoY	Sep	1.30%	1.20%	1.60%

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10/16/2019	UK	PPI Output Core NSA MoM	Sep	0.10%	-0.10%	0.20%
10/16/2019	UK	PPI Output Core NSA YoY	Sep	1.90%	1.70%	2.00%
10/16/2019	UK	House Price Index YoY	Aug	0.60%	1.30%	0.70%
10/16/2019	EC	Trade Balance SA	Aug	18.0b	20.3b	19.0b
10/16/2019	EC	Trade Balance NSA	Aug	--	14.7b	24.8b
10/16/2019	EC	CPI Core YoY	Sep F	1.00%	1.00%	1.00%
10/16/2019	EC	CPI MoM	Sep	0.20%	0.20%	0.10%
10/16/2019	EC	CPI YoY	Sep F	0.90%	0.80%	0.90%
10/16/2019	IT	CPI FOI Index Ex Tobacco	Sep	--	102.5	103.2
10/16/2019	IT	CPI EU Harmonized YoY	Sep F	0.30%	0.20%	0.30%
10/16/2019	US	MBA Mortgage Applications	Oct-11	--	0.50%	5.20%
10/16/2019	CA	Int'l Securities Transactions	Aug	--	4.99b	-1.17b
10/16/2019	CA	CPI NSA MoM	Sep	-0.20%	-0.40%	-0.10%
10/16/2019	CA	CPI YoY	Sep	2.10%	1.90%	1.90%
10/16/2019	CA	Consumer Price Index	Sep	136.6	136.2	136.8
10/16/2019	US	Retail Sales Advance MoM	Sep	0.30%	-0.30%	0.40%
10/16/2019	CA	CPI Core- Median YoY%	Sep	2.20%	2.20%	2.10%
10/16/2019	US	Retail Sales Ex Auto MoM	Sep	0.20%	-0.10%	0.00%
10/16/2019	CA	CPI Core- Common YoY%	Sep	1.80%	1.90%	1.80%
10/16/2019	US	Retail Sales Ex Auto and Gas	Sep	0.30%	0.00%	0.10%
10/16/2019	CA	CPI Core- Trim YoY%	Sep	2.10%	2.10%	2.10%
10/16/2019	US	Retail Sales Control Group	Sep	0.30%	0.00%	0.30%
10/16/2019	US	NAHB Housing Market Index	Oct	68	71	68
10/16/2019	US	Business Inventories	Aug	0.20%	0.00%	0.40%
10/17/2019	US	Net Long-term TIC Flows	Aug	--	-\$41.1b	\$84.3b
10/17/2019	US	Total Net TIC Flows	Aug	--	\$70.5b	\$43.8b
10/17/2019	JN	Tokyo Condominiums for Sale YoY	Sep	--	-30.00%	21.10%
10/17/2019	IT	Trade Balance Total	Aug	--	2585m	7631m
10/17/2019	IT	Trade Balance EU	Aug	--	259m	3575m
10/17/2019	UK	Retail Sales Ex Auto Fuel YoY	Sep	2.90%	3.00%	2.20%
10/17/2019	UK	Retail Sales Ex Auto Fuel MoM	Sep	-0.10%	0.20%	-0.30%
10/17/2019	UK	Retail Sales Inc Auto Fuel MoM	Sep	-0.20%	0.00%	-0.20%
10/17/2019	UK	Retail Sales Inc Auto Fuel YoY	Sep	3.10%	3.10%	2.70%
10/17/2019	EC	Construction Output MoM	Aug	--	-0.50%	-0.70%
10/17/2019	EC	Construction Output YoY	Aug	--	1.20%	1.10%
10/17/2019	CA	Manufacturing Sales MoM	Aug	0.70%	0.80%	-1.30%
10/17/2019	US	Housing Starts	Sep	1320k	1256k	1364k
10/17/2019	US	Building Permits	Sep	1350k	1387k	1419k
10/17/2019	US	Housing Starts MoM	Sep	-3.20%	-9.40%	12.30%
10/17/2019	US	Building Permits MoM	Sep	-5.30%	-2.70%	7.70%
10/17/2019	US	Philadelphia Fed Business Outlook	Oct	7.6	5.6	12
10/17/2019	US	Initial Jobless Claims	Oct-12	215k	214k	210k
10/17/2019	US	Continuing Claims	Oct-05	1675k	1679k	1684k
10/17/2019	US	Industrial Production MoM	Sep	-0.20%	-0.40%	0.60%
10/17/2019	US	Manufacturing (SIC) Production	Sep	-0.30%	-0.50%	0.50%
10/17/2019	US	Capacity Utilization	Sep	77.70%	77.50%	77.90%
10/17/2019	US	Bloomberg Consumer Comfort	Oct-13	--	63.5	62.7

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10/17/2019	US	Bloomberg Economic Expectations	Oct	--	49	49.5
10/18/2019	JN	Natl CPI YoY	Sep	0.20%	0.20%	0.30%
10/18/2019	JN	Natl CPI Ex Fresh Food YoY	Sep	0.30%	0.30%	0.50%
10/18/2019	JN	Natl CPI Ex Fresh Food, Energy YoY	Sep	0.50%	0.50%	0.60%
10/18/2019	JN	Japan Buying Foreign Bonds	Oct-11	--	¥1062.2b	-¥428.3b
10/18/2019	JN	Japan Buying Foreign Stocks	Oct-11	--	¥48.5b	¥233.3b
10/18/2019	JN	Foreign Buying Japan Bonds	Oct-11	--	¥102.8b	¥913.9b
10/18/2019	JN	Foreign Buying Japan Stocks	Oct-11	--	¥508.1b	¥1072.5b
10/18/2019	IT	Current Account Balance	Aug	--	6037m	8421m
10/18/2019	EC	ECB Current Account SA	Aug	--	26.6b	20.5b
10/18/2019	CA	Teranet/National Bank HPI MoM	Sep	--	0.10%	0.40%
10/18/2019	CA	Teranet/National Bank HPI YoY	Sep	--	0.70%	0.60%
10/18/2019	CA	Teranet/National Bank HP Index	Sep	--	227.72	227.51
10/18/2019	US	Leading Index	Sep	0.00%	-0.10%	0.00%

This week

Date Time	C	Event	Period	Surv(M)	Actual	Prior
10/21/2019	UK	Rightmove House Prices MoM	Oct	--	0.60%	-0.20%
10/21/2019	UK	Rightmove House Prices YoY	Oct	--	-0.20%	0.20%
10/21/2019	JN	Trade Balance	Sep	¥54.0b	-¥123.0b	-¥136.3b
10/21/2019	JN	Trade Balance Adjusted	Sep	-¥173.4b	-¥97.2b	-¥130.8b
10/21/2019	JN	Exports YoY	Sep	-3.70%	-5.20%	-8.20%
10/21/2019	JN	Imports YoY	Sep	-2.80%	-1.50%	-12.00%
10/21/2019	JN	All Industry Activity Index MoM	Aug	0.10%	0.00%	0.20%
10/21/2019	GE	PPI MoM	Sep	-0.10%	0.10%	-0.50%
10/21/2019	GE	PPI YoY	Sep	-0.20%	-0.10%	0.30%
10/21/2019	JN	Convenience Store Sales YoY	Sep	--	-1.10%	0.80%
10/21/2019	EC	Govt Debt/GDP Ratio	2018	--	85.90%	85.10%
10/21/2019	CA	Bloomberg Nanos Confidence	Oct-18	--	--	58
10/22/2019	UK	Public Finances (PSNCR)	Sep	--	--	6.4b
10/22/2019	UK	Central Government NCR	Sep	--	--	5.6b
10/22/2019	UK	Public Sector Net Borrowing	Sep	8.9b	--	5.8b
10/22/2019	UK	PSNB ex Banking Groups	Sep	9.7b	--	6.4b
10/22/2019	UK	CBI Trends Total Orders	Oct	-30	--	-28
10/22/2019	UK	CBI Trends Selling Prices	Oct	--	--	12
10/22/2019	UK	CBI Business Optimism	Oct	-30	--	-32
10/22/2019	CA	Retail Sales MoM	Aug	0.50%	--	0.40%
10/22/2019	CA	Retail Sales Ex Auto MoM	Aug	0.10%	--	-0.10%
10/22/2019	US	Richmond Fed Manufact. Index	Oct	-7	--	-9
10/22/2019	US	Existing Home Sales	Sep	5.45m	--	5.49m
10/22/2019	US	Existing Home Sales MoM	Sep	-0.70%	--	1.30%
10/22/2019	CA	BoC Overall Business Outlook Survey	3Q	--	--	0.2
10/22/2019	CA	BoC Business Outlook Future Sales	3Q	--	--	23
10/22/2019	CA	BoC Senior Loan Officer Survey	3Q	--	--	-5.8
10/23/2019	JN	Nationwide Dept Sales YoY	Sep	--	--	2.30%
10/23/2019	JN	Tokyo Dept Store Sales YoY	Sep	--	--	4.70%
10/23/2019	FR	Business Survey Overall Demand	Oct	--	--	-3
10/23/2019	FR	Business Confidence	Oct	106	--	106
10/23/2019	FR	Manufacturing Confidence	Oct	102	--	102
10/23/2019	FR	Production Outlook Indicator	Oct	5	--	4
10/23/2019	FR	Own-Company Production Outlook	Oct	5	--	6
10/23/2019	US	MBA Mortgage Applications	Oct-18	--	--	0.50%
10/23/2019	CA	Wholesale Trade Sales MoM	Aug	0.40%	--	1.70%
10/23/2019	US	FHFA House Price Index MoM	Aug	0.40%	--	0.40%
10/23/2019	EC	Consumer Confidence	Oct A	-6.8	--	-6.5
10/24/2019	JN	Jibun Bank Japan PMI Mfg	Oct P	--	--	48.9
10/24/2019	JN	Jibun Bank Japan PMI Services	Oct P	--	--	52.8
10/24/2019	JN	Jibun Bank Japan PMI Composite	Oct P	--	--	51.5
10/24/2019	JN	Supermarket Sales YoY	Sep	--	--	-0.30%
10/24/2019	JN	Leading Index CI	Aug F	--	--	91.7
10/24/2019	JN	Coincident Index	Aug F	--	--	99.3
10/24/2019	FR	Markit France Manufacturing PMI	Oct P	50.2	--	50.1

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10/24/2019	FR	Markit France Services PMI	Oct P	51.6	--	51.1
10/24/2019	FR	Markit France Composite PMI	Oct P	51	--	50.8
10/24/2019	GE	Markit/BME Germany Manufacturing PMI	Oct P	42	--	41.7
10/24/2019	GE	Markit Germany Services PMI	Oct P	52	--	51.4
10/24/2019	GE	Markit/BME Germany Composite PMI	Oct P	48.8	--	48.5
10/24/2019	EC	Markit Eurozone Manufacturing PMI	Oct P	46	--	45.7
10/24/2019	EC	Markit Eurozone Services PMI	Oct P	51.9	--	51.6
10/24/2019	EC	Markit Eurozone Composite PMI	Oct P	50.3	--	50.1
10/24/2019	UK	UK Finance Loans for Housing	Sep	42350	--	42576
10/24/2019	EC	ECB Main Refinancing Rate	Oct-24	0.00%	--	0.00%
10/24/2019	EC	ECB Marginal Lending Facility	Oct-24	0.25%	--	0.25%
10/24/2019	EC	ECB Deposit Facility Rate	Oct-24	-0.50%	--	-0.50%
10/24/2019	US	Durable Goods Orders	Sep P	-0.70%	--	0.20%
10/24/2019	US	Durables Ex Transportation	Sep P	-0.30%	--	0.50%
10/24/2019	US	Cap Goods Orders Nondef Ex Air	Sep P	0.00%	--	-0.40%
10/24/2019	US	Initial Jobless Claims	Oct-19	215k	--	214k
10/24/2019	US	Cap Goods Ship Nondef Ex Air	Sep P	-0.30%	--	0.30%
10/24/2019	US	Continuing Claims	Oct-12	1675k	--	1679k
10/24/2019	US	Bloomberg Consumer Comfort	Oct-20	--	--	63.5
10/24/2019	US	Markit US Manufacturing PMI	Oct P	50.7	--	51.1
10/24/2019	US	Markit US Services PMI	Oct P	51	--	50.9
10/24/2019	US	Markit US Composite PMI	Oct P	--	--	51
10/24/2019	US	New Home Sales	Sep	701k	--	713k
10/24/2019	US	New Home Sales MoM	Sep	-1.60%	--	7.10%
10/24/2019	US	Kansas City Fed Manf. Activity	Oct	-4	--	-2
10/25/2019	JN	Japan Buying Foreign Bonds	Oct-18	--	--	¥1062.2b
10/25/2019	JN	Japan Buying Foreign Stocks	Oct-18	--	--	¥48.5b
10/25/2019	JN	Foreign Buying Japan Bonds	Oct-18	--	--	¥102.8b
10/25/2019	JN	Foreign Buying Japan Stocks	Oct-18	--	--	¥508.1b
10/25/2019	JN	Machine Tool Orders YoY	Sep F	--	--	-35.50%
10/25/2019	GE	GfK Consumer Confidence	Nov	9.8	--	9.9
10/25/2019	FR	PPI MoM	Sep	--	--	0.00%
10/25/2019	FR	PPI YoY	Sep	--	--	-0.70%
10/25/2019	GE	IFO Business Climate	Oct	94.5	--	94.6
10/25/2019	GE	IFO Expectations	Oct	91	--	90.8
10/25/2019	GE	IFO Current Assessment	Oct	98	--	98.5
10/25/2019	FR	Total Jobseekers	3Q	--	--	3377.3k
10/25/2019	US	U. of Mich. Sentiment	Oct F	96	--	96
10/25/2019	US	U. of Mich. Current Conditions	Oct F	--	--	113.4
10/25/2019	US	U. of Mich. Expectations	Oct F	--	--	84.8
10/25/2019	US	U. of Mich. 1 Yr Inflation	Oct F	--	--	2.50%
10/25/2019	US	U. of Mich. 5-10 Yr Inflation	Oct F	--	--	2.20%

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.