

**FOREIGN EXCHANGE OUTLOOK**

**16-20 September 2019**



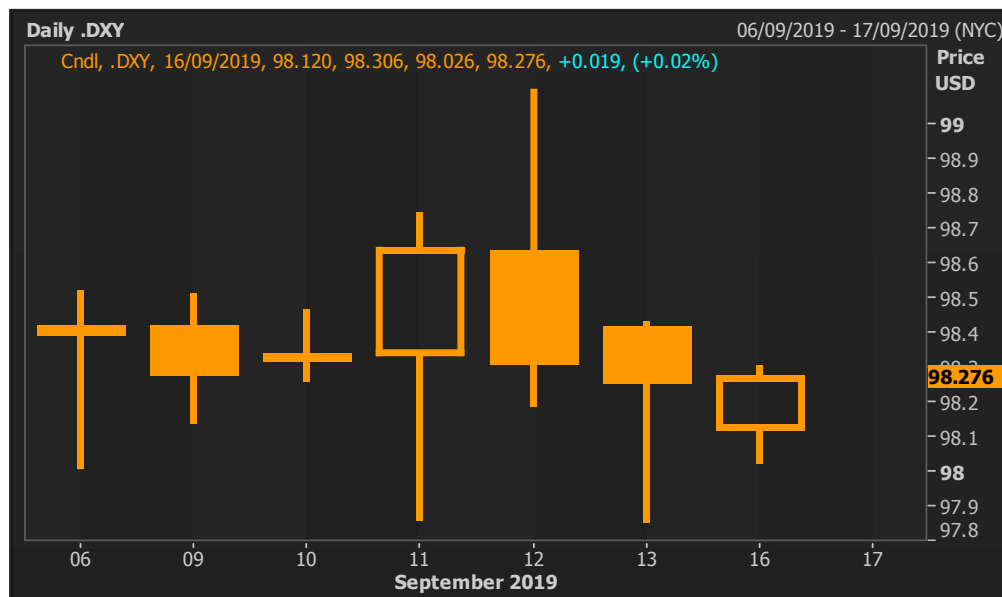
**USD**

**Highlight**

**The Dollar Index traded steadily while the investors keep their eyes on Fed meeting this week (17/9 – 18/9)**

The Dollar Index has been traded steadily during the past week after the Federal Reserve (Fed)'s Chairman Jerome Powell stated that the Fed will "act as appropriate" on its monetary policy based on economic data even though the President Donald Trump has usually criticised on the Fed and gave an opinion on Wednesday (11/9) that reinforced his stance on negative policy rate for refinancing debts benefit and depreciating the greenback to boost the country's exports. The index temporarily rose on Thursday (12/9) after the European Central Bank (ECB) announced to restart its Quantitative Easing Programme (QE) on EUR 20 billion bond buying per month which will begin on 1st November where the ending of the programme still not defined. Regarding to US economic indicators, Core Producer Price Index released on Wednesday (11/9) expanded 0.3% in August which was better-than-expected at 0.2%, from 0.1% shrank in the previous month as well as Core Consumer Price Index published on Thursday (12/9) boosted 0.3% in August against an expectation of 0.2%. On Friday (13/9), Retail Sales data was up 0.4% in August though it dropped from 0.8% in July, but still higher-than-expected at 0.2%.

**Graph**



**Comment**

This week, the investors focus on the releases of August Industrial Productions data on Tuesday (17/9), Building Permits and Housing Starts on Wednesday (18/9), September Philadelphia Fed's Manufacturing Index and August Existing Home Sales on Thursday (19/9). Moreover, markets also keep their eyes on Fed policy meeting on Tuesday and Wednesday (18/9 – 19/9) that would be expected to cut its benchmark rate for 25 basis points. Meanwhile, US-China trade war remains an important factor to the greenback's movement even though the situation has turned back to temporary truce after the Chinese officials announced to waive import taxes for 16 US goods and the US government has announced to postpone an increased in Chinese goods import tariffs from 1st October that is the Chinese National Day to 15th November as a request from China.



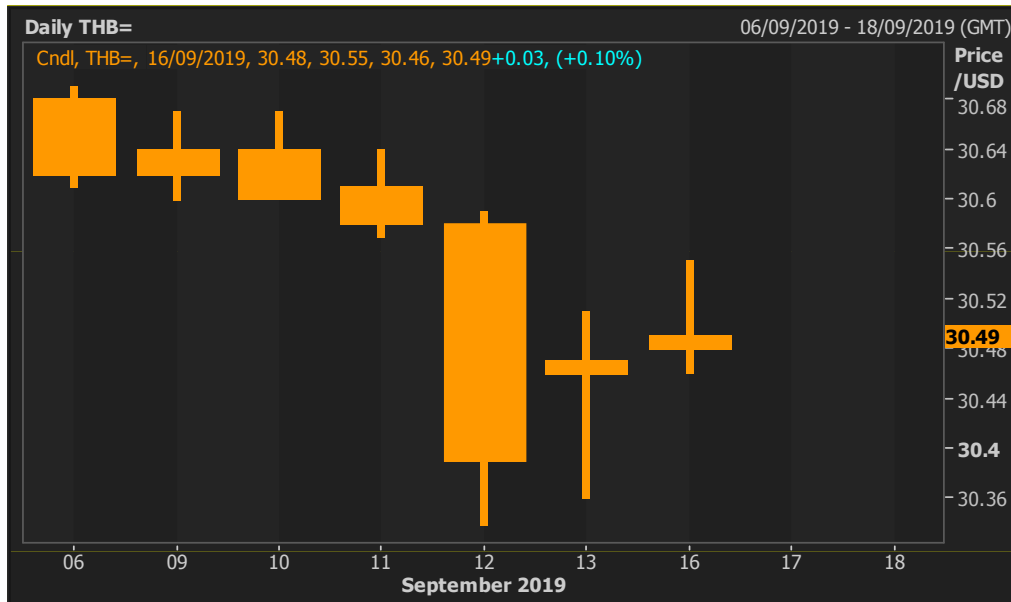
# THB

## Highligh

**The Baht gained above the level of 30.50 THB/USD as the Chinese Yuan appreciated from temporary truce on US-China trade war.**

The Thai Baht was steady at the beginning and middle of the week before sharply appreciated above the level of 30.50 THB/USD on Thursday (12/9) as well as other Asian currencies leading by Chinese Yuan. The People Bank of China (PBOC) started fixing more appreciated-than-expected CNY since optimistic Chinese economic data released on Tuesday (10/9) whereas Consumer Price Index expanded 2.8% in August from an expectation of 2.6% and Producer Price Index shrank only 0.8% which higher-than-expected at 0.9% dropped. Moreover, trade tension between US and China has been temporary truce after the Chinese officials waived waive import taxes for 16 US goods and the US government postponed increasing Chinese goods import tariffs from 1st October that is the Chinese National Day to 15th November as requested by Chinese government.

## Graph



## Comment

This week, the investors keep their eyes Fed policy meeting on Tuesday and Wednesday (18/9 – 19/9) that would be expected to cut its benchmark rate for 25 basis points. We expect that the Baht would move in the range of 30.30 – 30.65 THB/USD.



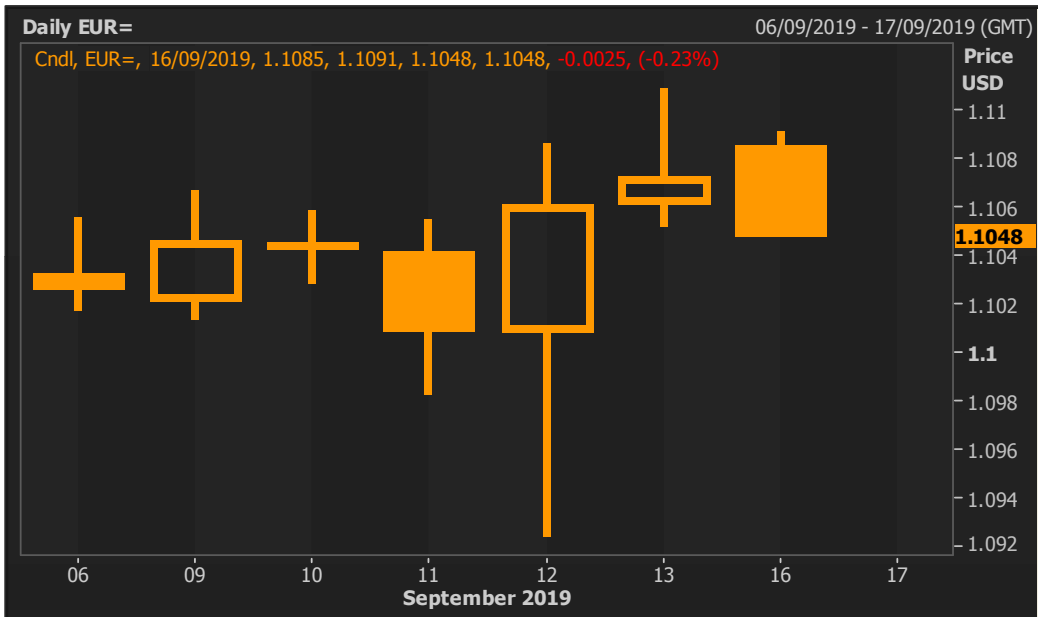
Highlight

# EUR

Last week, the euro traded fluctuately on Thursday (12/9) following the European Central Bank launched new stimulus but failed to live up to some dovish market expectations. The ECB cut its deposit rate to a record low -0.5% from -0.4% and will restart bond purchases of 20 billion euros a month from November.

Last week, the euro opened at 1.1022/24 USD/EUR on Monday (9/9), slightly depreciated from the previous week closing level of 1.1027/29 USD/EUR. At the beginning of last week, the euro traded in the narrow range ahead of a European Central Bank meeting which policymakers are expected to deliver new stimulus to bolster a flagging regional economy. However, the euro rose against the U.S. dollar on Tuesday (10/9) after a report that Germany may boost fiscal stimulus increased hopes that governments will act to boost growth in the region, though expectations of further central bank easing kept a lid on gains. After that, the euro swing widely on Thursday (12/9) following the European Central Bank cut its deposit rate to a record low -0.5% from -0.4% as fully expected and will restart bond purchases of 20 billion euros a month from November. The purchases will run for as long as necessary and end shortly before it starts raising the key ECB interest rates. The central bank also cut its growth projections for this year and next, predicting growth at just above 1%. During last week, the euro were moving between 1.0925-1.1109 EUR/USD and closed on Friday (13/9) at 1.1073/75 EUR/USD.

Graph



Comment

This week, the euro is likely to appreciate after the ECB exempted euro zone banks from a penalty charge, which analysts say will reduce the currency impact of new stimulus. Moreover, the euro was support as hopes of de-escalation in the U.S.-China trade war. The euro is expected to be traded within a range of 1.1000-1.1200 USD/EUR.

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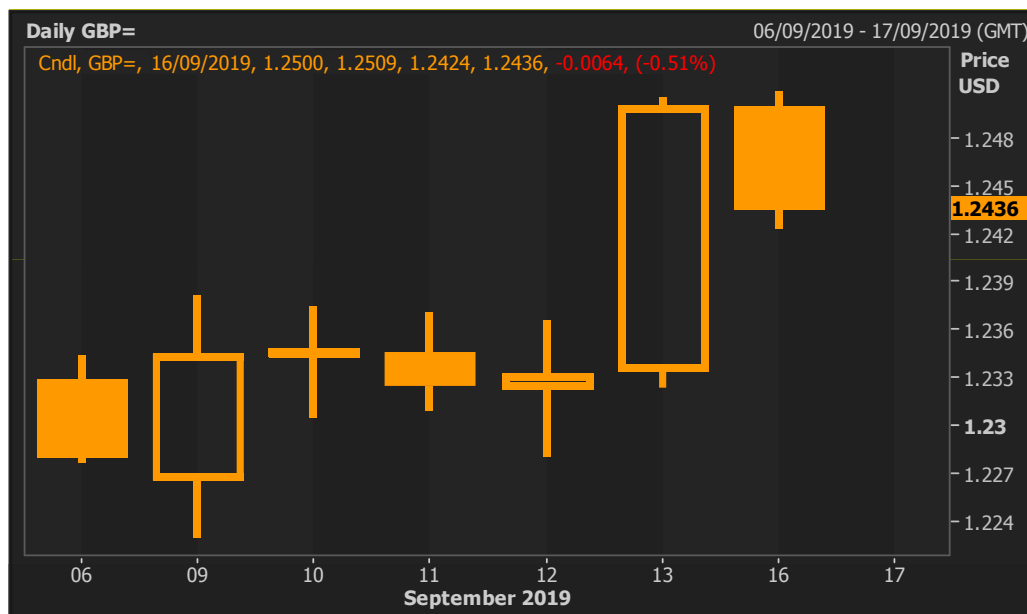
## GBP

### Highlight

**The pound rallied versus the USD for most of last week and still has room to continue rallying as Britain is making progress towards a Brexit deal. We expect it will move between 1.2300-1.2550 USD/GBP this week.**

The pound sterling opened on Monday (9/9) at 1.2266/68 USD/GBP, depreciated from the previous Friday closing level (6/9) at 1.2281/82 USD/GBP. The pound edged up after Britain's embattled Prime Minister Boris Johnson suffered yet another political defeat on Monday (9/9) as he failed for a second time to convince lawmakers to back his call for an election to solve the Brexit deadlock. Johnson's bid failed, with 293 members of Parliament supporting the motion. The prime minister needed two-thirds of support of the House of Commons, at least 434 votes, for the election to take place. This result decrease possibility the no-deal Brexit which continuously support the pound. Moreover, the pound jumped to a six-week high of 1.2385 USD/GBP after UK economic output in July was surprisingly 0.3% higher than in June, marking the biggest rise since January and topping all forecasts in a poll that had pointed to a 0.1% increase. The better economic data eased investor worries about a technical recession in Britain. The currency continued to rally higher on Friday (13/9) with the exchange rate touching 1.2500 USD/GBP after The Times reported that the Democratic Unionist Party (DUP) may be softening their stance in regards to the Irish backstop component of the EU withdrawal agreement. The DUP would be willing to accept some EU rules in Northern Ireland post-Brexit, potentially allowing for a reshaping of the current backstop arrangements and a deal to be struck before the deadline. In addition, Boris Johnson will head to Luxembourg on Monday (16/9) to meet Jean-Claude Juncker for the first time in an attempt to break the Brexit impasse. The pound moved between 1.2231-1.2505 USD/GBP during last week, before closing on Friday (13/9) at 1.2500/02 USD/GBP.

### Graph



### Comment

The pound rallied versus the USD for most of last week and still has room to continue rallying as Britain is making progress towards a Brexit deal but significant work remains to be done afterwards. On Wednesday (18/9), UK consumer price index and producer price index for August are in focus, and retail sales in August is to be released on Thursday (19/9). The pound faces further bull pressure as it sets sights on the 1.2550 USD/GBP resistance where support lies at the 1.2300 USD/GBP level this week.



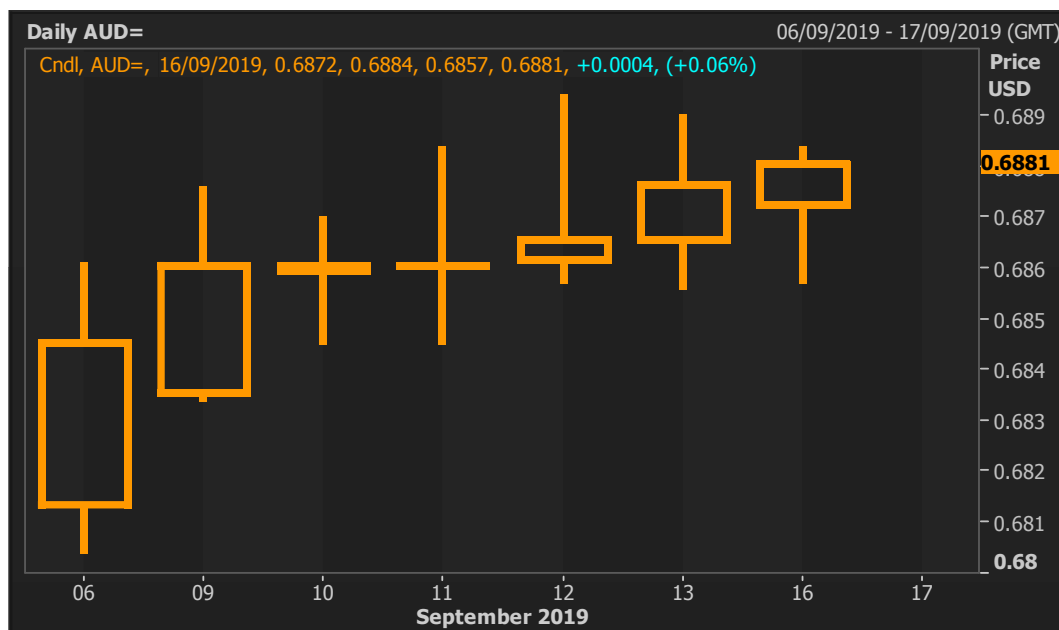
## AUD

### Highligh

**The upbeat news from the US-China trade war boosted the risk-sentiment last week, however, the gain in AUD was limited as investors remain on edge with monetary policy from the Federal Reserve this week.**

During last week, the AUD remained in narrow range as investor await for the Federal Open Markets Committee (FOMC) which will held its September meeting this week (17-18/9). Currently, the Aussie suffered a decline in July and August on concern over trade war. Moreover, the dovish comment from Reserve Bank of Australia (RBA) and a weakening global growth outlook weighed on the Aussie dollar. However, the Aussie gained later on Wednesday (11/9) on the goodwill gestures from both the US and China; China published its first batch of tariff exemptions for 16 types of US products. In response, the US President Trump delayed a schedule tariff hike on \$250 billion worth of Chinese goods by two weeks to October 15. On same day (11/9), RBA said that the QE is unlikely, however, the central bank may consider if it necessary. During last week, the Aussie was trading in a range of 0.6834 - 0.6894 USD/AUD and closed on Friday (13/9) at 0.6877/78 USD/AUD.

### Graph



### Comment

Most investors believe that the likely outcome for FOMC's this week meeting will cut the fed funds rate about 25 bps, which will continually emphasize risks to the global growth outlook. Couple with trade-related risks having intensified over past months and uncertainty in Brexit, markets might want to buy safe-haven assets which will weigh on AUD. Moreover, markets will wait for the RBA's meeting to see whether the RBA will commit to reduce interest rate further this year or deliver fiscal stimulus. Currently the RBA is mandated to target CPI inflation between 2% and 3%, so the RBA is likely to be under pressure to ease further. Currently, we expect the Aussie to move between 0.6750 – 0.6900 USD/AUD this week

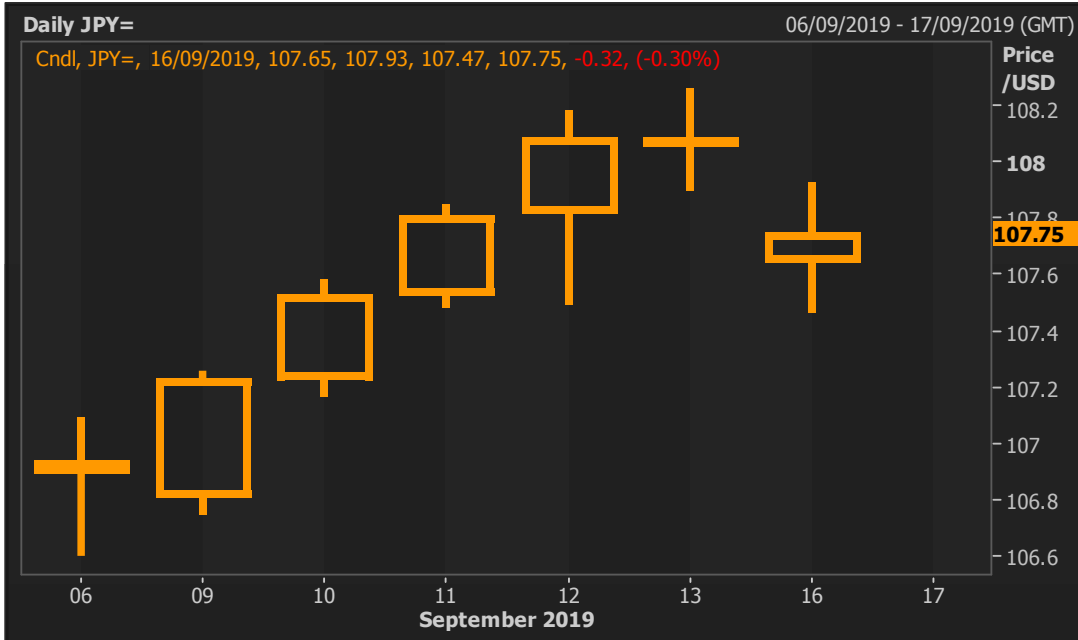


**Highligh**

**The Japanese Yen depreciated as concerns over the Trade War and Brexit eased.**

Last week, the JPY moved in a downward trend as the market saw the positive signs of Trade War negotiations between the United States and China. China made a new move by postponing tariffs to next year and promised to buy more agricultural products from United States. In addition, the U.K. Parliament rejected Boris Johnson for an early election which made the investors believe that there is less chance for the no-deal Brexit. Therefore, these two major events led to the sell-off of safe haven assets. During the week, there were some major economic data released including; Core Machinery Orders was at -6.6% in July, better than the market expectation at -9.0%. Furthermore, the prolonged Trade War has weakened the world machinery order’s demand and also impacted the investment of Japan Private sector. In addition, the Q2 Final CPI released at 0.3%, at the market expectation but lower from Q1 which expand at 0.4%. This week the market is focusing on the Bank of Japan (BOJ) Monetary Policy Meeting during 18 - 19 September, to which it is expected that the BOJ will maintain the monetary policy.

**Graph**



**Comment**

This week, the investors keep an eye on the release of the major economic data releases such as; Trade Balance (18/09), All Industries Activities (19/09) and also closely focus on the BOJ monetary policy meeting. We expect the JPY to move in a range of 107.00 - 109.00 JPY/USD.

# Economic Calendar

## Last week

Date		Event	Period	Survey	Actual	Prior
09-Sep	JN	BoP Current Account Balance	Jul	¥2046.0b	¥1999.9b	¥1211.2b
09-Sep	JN	BoP Current Account Adjusted	Jul	¥1700.6b	¥1647.1b	¥1941.9b
09-Sep	JN	Trade Balance BoP Basis	Jul	-¥24.0b	-¥74.5b	¥759.3b
09-Sep	JN	GDP SA QoQ	2Q F	0.30%	0.30%	0.40%
09-Sep	JN	GDP Annualized SA QoQ	2Q F	1.30%	1.30%	1.80%
09-Sep	JN	GDP Nominal SA QoQ	2Q F	0.30%	0.30%	0.40%
09-Sep	JN	GDP Deflator YoY	2Q F	0.40%	0.40%	0.40%
09-Sep	JN	GDP Private Consumption QoQ	2Q F	0.60%	0.60%	0.60%
09-Sep	JN	GDP Business Spending QoQ	2Q F	0.70%	0.20%	1.50%
09-Sep	JN	Bank Lending Incl Trusts YoY	Aug	--	2.10%	2.30%
09-Sep	JN	Bank Lending Ex-Trusts YoY	Aug	--	2.20%	2.50%
09-Sep	JN	Bankruptcies YoY	Aug	--	-2.30%	14.24%
09-Sep	JN	Eco Watchers Survey Current SA	Aug	41	42.8	41.2
09-Sep	JN	Eco Watchers Survey Outlook SA	Aug	43.9	39.7	44.3
09-Sep	GE	Trade Balance	Jul	17.4b	21.4b	16.8b
09-Sep	GE	Current Account Balance	Jul	16.4b	22.1b	20.6b
09-Sep	GE	Exports SA MoM	Jul	-0.50%	0.70%	-0.10%
09-Sep	GE	Imports SA MoM	Jul	-0.30%	-1.50%	0.50%
09-Sep	FR	Bank of France Ind. Sentiment	Aug	96	99	95
09-Sep	UK	Monthly GDP (3M/3M)	Jul	-0.10%	0.00%	-0.20%
09-Sep	EC	Sentix Investor Confidence	Sep	-13.4	-11.1	-13.7
09-Sep	UK	Monthly GDP (MoM)	Jul	0.10%	0.30%	0.00%
09-Sep	UK	Industrial Production MoM	Jul	-0.30%	0.10%	-0.10%
09-Sep	UK	Industrial Production YoY	Jul	-1.10%	-0.90%	-0.60%
09-Sep	UK	Manufacturing Production MoM	Jul	-0.30%	0.30%	-0.20%
09-Sep	UK	Manufacturing Production YoY	Jul	-1.20%	-0.60%	-1.40%
09-Sep	UK	Construction Output MoM	Jul	0.20%	0.50%	-0.70%
09-Sep	UK	Construction Output YoY	Jul	0.10%	0.30%	-0.20%
09-Sep	UK	Index of Services MoM	Jul	0.10%	0.30%	0.00%
09-Sep	UK	Index of Services 3M/3M	Jul	0.10%	0.20%	0.10%
09-Sep	UK	Visible Trade Balance GBP/Mn	Jul	-£9500m	-£9144m	-£7009m
09-Sep	UK	Trade Balance Non EU GBP/Mn	Jul	-£3000m	-£1932m	-£186m
09-Sep	UK	Trade Balance GBP/Mn	Jul	-£1500m	-£219m	£1779m
09-Sep	CA	Bloomberg Nanos Confidence	Sep-06	--	56.5	56.4
10-Sep	US	Consumer Credit	Jul	\$16.000b	\$23.294b	\$14.596b
10-Sep	JN	Money Stock M2 YoY	Aug	2.40%	2.40%	2.40%
10-Sep	JN	Money Stock M3 YoY	Aug	2.00%	2.00%	2.00%
10-Sep	JN	Manpower Survey	4Q	--	26	25
10-Sep	FR	Private Sector Payrolls QoQ	2Q F	0.30%	0.20%	0.30%
10-Sep	FR	Total Payrolls	2Q	0.30%	0.20%	0.40%
10-Sep	JN	Machine Tool Orders YoY	Aug P	--	-37.10%	-33.00%
10-Sep	FR	Industrial Production MoM	Jul	0.50%	0.30%	-2.30%
10-Sep	FR	Industrial Production YoY	Jul	0.50%	-0.20%	0.00%

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10-Sep	FR	Manufacturing Production MoM	Jul	0.80%	0.30%	-2.20%
10-Sep	FR	Manufacturing Production YoY	Jul	0.10%	-0.30%	-0.60%
10-Sep	UK	Up; Growth Outlook Lowered				
10-Sep	IT	Industrial Production MoM	Jul	-0.10%	-0.70%	-0.20%
10-Sep	IT	Industrial Production WDA YoY	Jul	0.30%	-0.70%	-1.20%
10-Sep	IT	Industrial Production NSA YoY	Jul	--	2.40%	-4.20%
10-Sep	UK	Claimant Count Rate	Aug	--	3.30%	3.20%
10-Sep	UK	Jobless Claims Change	Aug	--	28.2k	28.0k
10-Sep	UK	Average Weekly Earnings 3M/YoY	Jul	3.70%	4.00%	3.70%
10-Sep	UK	Weekly Earnings ex Bonus 3M/YoY	Jul	3.70%	3.80%	3.90%
10-Sep	UK	ILO Unemployment Rate 3Mths	Jul	3.90%	3.80%	3.90%
10-Sep	UK	Employment Change 3M/3M	Jul	55k	31k	115k
10-Sep	US	NFIB Small Business Optimism	Aug	103.5	103.1	104.7
10-Sep	CA	Housing Starts	Aug	212.5k	226.6k	222.0k
10-Sep	CA	Building Permits MoM	Jul	2.00%	3.00%	-3.70%
10-Sep	US	JOLTS Job Openings	Jul	7331	7217	7348
11-Sep	JN	BSI Large All Industry QoQ	3Q	-1	1.1	-3.7
11-Sep	JN	BSI Large Manufacturing QoQ	3Q	--	-0.2	-10.4
11-Sep	US	MBA Mortgage Applications	Sep-06	--	2.00%	-3.10%
11-Sep	US	PPI Final Demand MoM	Aug	0.00%	0.10%	0.20%
11-Sep	US	PPI Ex Food and Energy MoM	Aug	0.20%	0.30%	-0.10%
11-Sep	US	PPI Ex Food, Energy, Trade MoM	Aug	0.20%	0.40%	-0.10%
11-Sep	US	PPI Final Demand YoY	Aug	1.70%	1.80%	1.70%
11-Sep	US	PPI Ex Food and Energy YoY	Aug	2.20%	2.30%	2.10%
11-Sep	US	PPI Ex Food, Energy, Trade YoY	Aug	--	1.90%	1.70%
11-Sep	CA	Capacity Utilization Rate	2Q	82.00%	83.30%	80.90%
11-Sep	US	Wholesale Inventories MoM	Jul F	0.20%	0.20%	0.20%
11-Sep	US	Wholesale Trade Sales MoM	Jul	--	0.30%	-0.30%
12-Sep	UK	RICS House Price Balance	Aug	-10%	-4%	-9%
12-Sep	JN	Japan Buying Foreign Bonds	Sep-06	--	¥724.4b	¥1495.7b
12-Sep	JN	Japan Buying Foreign Stocks	Sep-06	--	-¥25.4b	¥210.9b
12-Sep	JN	Foreign Buying Japan Bonds	Sep-06	--	¥441.1b	¥26.8b
12-Sep	JN	Foreign Buying Japan Stocks	Sep-06	--	-¥161.3b	-¥89.5b
12-Sep	JN	PPI MoM	Aug	-0.20%	-0.30%	0.00%
12-Sep	JN	PPI YoY	Aug	-0.80%	-0.90%	-0.60%
12-Sep	JN	Core Machine Orders MoM	Jul	-8.00%	-6.60%	13.90%
12-Sep	JN	Core Machine Orders YoY	Jul	-3.70%	0.30%	12.50%
12-Sep	JN	Tokyo Avg Office Vacancies	Aug	--	1.71	1.71
12-Sep	JN	Tertiary Industry Index MoM	Jul	-0.30%	0.10%	-0.10%
12-Sep	GE	CPI MoM	Aug F	-0.20%	-0.20%	-0.20%
12-Sep	GE	CPI YoY	Aug F	1.40%	1.40%	1.40%
12-Sep	GE	CPI EU Harmonized MoM	Aug F	-0.10%	-0.10%	-0.10%
12-Sep	GE	CPI EU Harmonized YoY	Aug F	1.00%	1.00%	1.00%
12-Sep	FR	CPI EU Harmonized MoM	Aug F	0.50%	0.50%	0.50%
12-Sep	FR	CPI EU Harmonized YoY	Aug F	1.20%	1.30%	1.20%
12-Sep	FR	CPI MoM	Aug F	0.50%	0.50%	0.50%
12-Sep	FR	CPI YoY	Aug F	1.10%	1.00%	1.10%

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12-Sep	FR	CPI Ex-Tobacco Index	Aug	104.38	104.4	103.91
12-Sep	IT	Unemployment Rate Quarterly	2Q	10.00%	9.90%	10.40%
12-Sep	EC	Industrial Production SA MoM	Jul	-0.10%	-0.40%	-1.60%
12-Sep	EC	Industrial Production WDA YoY	Jul	-1.40%	-2.00%	-2.60%
12-Sep	EC	ECB Main Refinancing Rate	Sep-12	0.00%	0.00%	0.00%
12-Sep	EC	ECB Marginal Lending Facility	Sep-12	0.25%	0.25%	0.25%
12-Sep	EC	ECB Deposit Facility Rate	Sep-12	-0.50%	-0.50%	-0.40%
12-Sep	US	CPI MoM	Aug	0.10%	0.10%	0.30%
12-Sep	US	CPI Ex Food and Energy MoM	Aug	0.20%	0.30%	0.30%
12-Sep	CA	New Housing Price Index MoM	Jul	0.00%	-0.10%	-0.10%
12-Sep	US	CPI YoY	Aug	1.80%	1.70%	1.80%
12-Sep	CA	New Housing Price Index YoY	Jul	-0.20%	-0.40%	-0.20%
12-Sep	US	CPI Ex Food and Energy YoY	Aug	2.30%	2.40%	2.20%
12-Sep	US	CPI Core Index SA	Aug	264.1	264.245	263.569
12-Sep	US	CPI Index NSA	Aug	256.586	256.558	256.571
12-Sep	US	Real Avg Weekly Earnings YoY	Aug	--	1.20%	0.80%
12-Sep	US	Real Avg Hourly Earning YoY	Aug	--	1.50%	1.30%
12-Sep	US	Initial Jobless Claims	Sep-07	215k	204k	217k
12-Sep	US	Continuing Claims	Aug-31	1675k	1670k	1662k
12-Sep	US	Bloomberg Consumer Comfort	Sep-08	--	63.2	63.4
13-Sep	US	Monthly Budget Statement	Aug	-\$200.0b	-\$200.3b	-\$214.1b
13-Sep	JN	Industrial Production MoM	Jul F	--	1.30%	1.30%
13-Sep	JN	Industrial Production YoY	Jul F	--	0.70%	0.70%
13-Sep	JN	Capacity Utilization MoM	Jul	--	1.10%	-2.60%
13-Sep	GE	Wholesale Price Index YoY	Aug	--	-1.10%	-0.10%
13-Sep	GE	Wholesale Price Index MoM	Aug	--	-0.80%	-0.30%
13-Sep	EC	Trade Balance SA	Jul	17.5b	19.0b	17.9b
13-Sep	EC	Trade Balance NSA	Jul	--	24.8b	20.6b
13-Sep	EC	Labour Costs YoY	2Q	--	2.70%	2.40%
13-Sep	US	Import Price Index MoM	Aug	-0.50%	-0.50%	0.20%
13-Sep	US	Import Price Index ex Petroleum MoM	Aug	-0.10%	0.00%	0.00%
13-Sep	US	Import Price Index YoY	Aug	-2.00%	-2.00%	-1.80%
13-Sep	US	Export Price Index MoM	Aug	-0.30%	-0.60%	0.20%
13-Sep	US	Export Price Index YoY	Aug	--	-1.40%	-0.90%
13-Sep	US	Retail Sales Advance MoM	Aug	0.20%	0.40%	0.70%
13-Sep	US	Retail Sales Ex Auto MoM	Aug	0.10%	0.00%	1.00%
13-Sep	US	Retail Sales Ex Auto and Gas	Aug	0.20%	0.10%	0.90%
13-Sep	US	Retail Sales Control Group	Aug	0.30%	0.30%	1.00%
13-Sep	US	U. of Mich. Sentiment	Sep P	90.8	92	89.8
13-Sep	US	U. of Mich. Current Conditions	Sep P	107.8	106.9	105.3
13-Sep	US	U. of Mich. Expectations	Sep P	85.2	82.4	79.9
13-Sep	US	U. of Mich. 1 Yr Inflation	Sep P	--	2.80%	2.70%
13-Sep	US	U. of Mich. 5-10 Yr Inflation	Sep P	--	2.30%	2.60%
13-Sep	US	Business Inventories	Jul	0.30%	0.40%	0.00%

## This week

Date		Event	Period	Survey	Actual	Prior
16-Sep	UK	Rightmove House Prices MoM	Sep	--	-0.20%	-1.00%
16-Sep	UK	Rightmove House Prices YoY	Sep	--	0.20%	1.20%
16-Sep	IT	CPI FOI Index Ex Tobacco	Aug	--	--	102.7
16-Sep	IT	CPI EU Harmonized YoY	Aug F	0.50%	--	0.50%
16-Sep	IT	General Government Debt	Jul	--	--	2386.2b
16-Sep	CA	Int'l Securities Transactions	Jul	--	--	-3.98b
16-Sep	US	Empire Manufacturing	Sep	4	--	4.8
16-Sep	CA	Existing Home Sales MoM	Aug	1.30%	--	3.50%
16-Sep	CA	Bloomberg Nanos Confidence	Sep-13	--	--	56.5
17-Sep	JN	Tokyo Condominiums for Sale YoY	Aug	--	--	-35.30%
17-Sep	GE	ZEW Survey Current Situation	Sep	-15	--	-13.5
17-Sep	GE	ZEW Survey Expectations	Sep	-38	--	-44.1
17-Sep	EC	ZEW Survey Expectations	Sep	--	--	-43.6
17-Sep	CA	Manufacturing Sales MoM	Jul	-0.10%	--	-1.20%
17-Sep	US	Industrial Production MoM	Aug	0.20%	--	-0.20%
17-Sep	US	Manufacturing (SIC) Production	Aug	0.20%	--	-0.40%
17-Sep	US	Capacity Utilization	Aug	77.60%	--	77.50%
17-Sep	US	NAHB Housing Market Index	Sep	66	--	66
18-Sep	US	Net Long-term TIC Flows	Jul	--	--	\$99.1b
18-Sep	US	Total Net TIC Flows	Jul	--	--	\$1.7b
18-Sep	JN	Trade Balance	Aug	-¥365.4b	--	-¥249.6b
18-Sep	JN	Trade Balance Adjusted	Aug	-¥160.7b	--	-¥126.8b
18-Sep	JN	Exports YoY	Aug	-10.00%	--	-1.60%
18-Sep	JN	Imports YoY	Aug	-10.70%	--	-1.20%
18-Sep	EC	EU27 New Car Registrations	Aug	--	--	-7.80%
18-Sep	IT	Industrial Sales WDA YoY	Jul	--	--	-0.80%
18-Sep	IT	Industrial Sales MoM	Jul	--	--	-0.50%
18-Sep	IT	Industrial Orders NSA YoY	Jul	--	--	-4.80%
18-Sep	IT	Industrial Orders MoM	Jul	--	--	-0.90%
18-Sep	UK	CPIH YoY	Aug	1.90%	--	2.00%
18-Sep	UK	CPI MoM	Aug	0.50%	--	0.00%
18-Sep	UK	CPI YoY	Aug	1.90%	--	2.10%
18-Sep	UK	CPI Core YoY	Aug	1.80%	--	1.90%
18-Sep	UK	Retail Price Index	Aug	291.4	--	289.5
18-Sep	UK	RPI MoM	Aug	0.70%	--	0.00%
18-Sep	UK	RPI YoY	Aug	2.60%	--	2.80%
18-Sep	UK	RPI Ex Mort Int.Payments (YoY)	Aug	2.50%	--	2.70%
18-Sep	UK	PPI Input NSA MoM	Aug	-0.10%	--	0.90%
18-Sep	UK	PPI Input NSA YoY	Aug	-0.10%	--	1.30%
18-Sep	UK	PPI Output NSA MoM	Aug	0.10%	--	0.30%
18-Sep	UK	PPI Output NSA YoY	Aug	1.70%	--	1.80%
18-Sep	UK	PPI Output Core NSA MoM	Aug	0.10%	--	0.40%
18-Sep	UK	PPI Output Core NSA YoY	Aug	1.90%	--	2.00%
18-Sep	UK	House Price Index YoY	Jul	0.40%	--	0.90%
18-Sep	EC	Construction Output MoM	Jul	--	--	0.00%

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18-Sep	EC	Construction Output YoY	Jul	--	--	1.00%
18-Sep	EC	CPI Core YoY	Aug F	0.90%	--	0.90%
18-Sep	EC	CPI MoM	Aug	0.20%	--	-0.50%
18-Sep	EC	CPI YoY	Aug F	1.00%	--	1.00%
18-Sep	IT	Trade Balance Total	Jul	--	--	5728m
18-Sep	IT	Trade Balance EU	Jul	--	--	1876m
18-Sep	US	MBA Mortgage Applications	Sep-13	--	--	2.00%
18-Sep	US	Building Permits MoM	Aug	-1.30%	--	8.40%
18-Sep	US	Building Permits	Aug	1300k	--	1336k
18-Sep	US	Housing Starts	Aug	1247k	--	1191k
18-Sep	US	Housing Starts MoM	Aug	4.70%	--	-4.00%
18-Sep	CA	CPI NSA MoM	Aug	-0.20%	--	0.50%
18-Sep	CA	CPI YoY	Aug	1.90%	--	2.00%
18-Sep	CA	Consumer Price Index	Aug	136.8	--	137
18-Sep	CA	CPI Core- Median YoY%	Aug	2.10%	--	2.10%
18-Sep	CA	CPI Core- Common YoY%	Aug	1.90%	--	1.90%
18-Sep	CA	CPI Core- Trim YoY%	Aug	2.10%	--	2.10%
19-Sep	US	FOMC Rate Decision (Upper Bound)	Sep-18	2.00%	--	2.25%
19-Sep	US	FOMC Rate Decision (Lower Bound)	Sep-18	1.75%	--	2.00%
19-Sep	US	Interest Rate on Excess Reserves	Sep-19	1.85%	--	2.10%
19-Sep	JN	All Industry Activity Index MoM	Jul	0.20%	--	-0.80%
19-Sep	IT	Current Account Balance	Jul	--	--	5047m
19-Sep	EC	ECB Current Account SA	Jul	--	--	18.4b
19-Sep	UK	Retail Sales Ex Auto Fuel YoY	Aug	2.30%	--	2.90%
19-Sep	UK	Retail Sales Ex Auto Fuel MoM	Aug	-0.30%	--	0.20%
19-Sep	UK	Retail Sales Inc Auto Fuel MoM	Aug	0.00%	--	0.20%
19-Sep	UK	Retail Sales Inc Auto Fuel YoY	Aug	2.70%	--	3.30%
19-Sep	UK	Bank of England Bank Rate	Sep-19	0.75%	--	0.75%
19-Sep	UK	BOE Corporate Bond Target	Sep	10b	--	10b
19-Sep	UK	BOE Asset Purchase Target	Sep	435b	--	435b
19-Sep	CA	Teranet/National Bank HPI MoM	Aug	--	--	0.70%
19-Sep	CA	Teranet/National Bank HPI YoY	Aug	--	--	0.40%
19-Sep	CA	Teranet/National Bank HP Index	Aug	--	--	226.57
19-Sep	US	Current Account Balance	2Q	-\$127.8b	--	-\$130.4b
19-Sep	US	Philadelphia Fed Business Outlook	Sep	11	--	16.8
19-Sep	US	Initial Jobless Claims	Sep-14	212k	--	204k
19-Sep	US	Continuing Claims	Sep-07	1670k	--	1670k
19-Sep	US	Bloomberg Consumer Comfort	Sep-15	--	--	63.2
19-Sep	US	Bloomberg Economic Expectations	Sep	--	--	48.5
19-Sep	US	Leading Index	Aug	0.10%	--	0.50%
19-Sep	US	Existing Home Sales	Aug	5.37m	--	5.42m
19-Sep	US	Existing Home Sales MoM	Aug	-0.90%	--	2.50%
19-Sep	JN	BOJ Policy Balance Rate	Sep-19	--	--	-0.10%
19-Sep	JN	BOJ 10-Yr Yield Target	Sep-19	--	--	0.00%
20-Sep	JN	Natl CPI YoY	Aug	0.30%	--	0.50%
20-Sep	JN	Natl CPI Ex Fresh Food YoY	Aug	0.50%	--	0.60%
20-Sep	JN	Natl CPI Ex Fresh Food, Energy YoY	Aug	0.50%	--	0.60%

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20-Sep	JN	Japan Buying Foreign Bonds	Sep-13	--	--	¥724.4b
20-Sep	JN	Japan Buying Foreign Stocks	Sep-13	--	--	-¥25.4b
20-Sep	JN	Foreign Buying Japan Bonds	Sep-13	--	--	¥441.1b
20-Sep	JN	Foreign Buying Japan Stocks	Sep-13	--	--	-¥161.3b
20-Sep	JN	Nationwide Dept Sales YoY	Aug	--	--	-2.90%
20-Sep	JN	Tokyo Dept Store Sales YoY	Aug	--	--	-2.70%
20-Sep	GE	PPI MoM	Aug	-0.20%	--	0.10%
20-Sep	GE	PPI YoY	Aug	0.60%	--	1.10%
20-Sep	FR	Wages QoQ	2Q F	0.50%	--	0.50%
20-Sep	JN	Convenience Store Sales YoY	Aug	--	--	-2.50%
20-Sep	CA	Retail Sales MoM	Jul	0.60%	--	0.00%
20-Sep	CA	Retail Sales Ex Auto MoM	Jul	0.40%	--	0.90%
20-Sep	EC	Consumer Confidence	Sep A	-7.1	--	-7.1
20-Sep	US	Household Change in Net Worth	2Q	--	--	\$4691b
20-Sep	JN	Supermarket Sales YoY	Aug	--	--	-7.10%