

Market Outlook

20 -26 April 2015

Highlight

Last Week:

Last week the US dollar moved in a depreciating trend against other major currencies and was pressured from the investors' concerns about Fed's rate hike after US reported weak economic data during the week. While Thai Baht moved in a narrow range due to long holiday.

This Week:

This week the main focus is on US economic data such as Manufacturing PMI and Durable Goods Order (24/4). Market also waits for German Business Sentiment data (21/4). Moreover, the market will focus on the Eurogroup meeting 24-25 April and Greece will continue to grab headlines and market attention.

USD

The USD opened on Monday (13/4) at 99.50, gained from Friday (10/4) closing level at 99.38 as investors regained confidence that the U.S. economy would continue to recover. At the beginning of the week, the dollar fell against its major peers after the release of disappointing U.S. data sparked fresh concerns over the strength of the economy, fuelling uncertainty over the timing of a rate hike. Retail sales rose 0.9% last month, disappointing expectations for a gain of 1.0%. Moreover, producer prices index increased 0.2% last month, worse-than-expected. At the end of the week, the dollar depreciated continuously against its major peers after data showed that manufacturing conditions in the New York area contracted unexpectedly in April and that U.S. industrial production fell more than expected last month. The dollar remained under pressure after the report showed that initial jobless claims rose more than forecasted and that building permits dropped 5.7%mom in March, missing expectations for a fall by 2.0%. Furthermore, consumer prices index fell 0.1%yoy in March, compared to expectations for a 0.1% rise. On Friday (17/4), the dollar index closed at 97.50.

Graph: Dollar Index (DXY)



Source: Reuters

Comments: In the week ahead, we expect the dollar will rebound against its major peers after it dropped more than 2% last week as some weakness economic data in the US. Meanwhile, market will eye on the data of existing home sales (22/4), new home sales (23/4), flash manufacturing PMI (23/4) and durable goods orders (24/4). This week, we expect the dollar index will move in a range of 96.70 – 98.70

EUR & GBP

The euro opened on Thursday (16/4) at 1.0722/23 USD/EUR, gained against the dollar from previous closing level on Friday (10/4) at 1.0582/84 USD/EUR. All the week, the euro continue gained against the dollar as soft U.S. economic data added to the view that the Federal Reserve could push back hiking interest rates until late 2015 from midyear. This sent the USD depreciated against major currencies especially the euro. Moreover, ECB president Mario Draghi said that quantitative easing (QE) program that launched last month has help spur gradual economic recovery in the area. The ECB also left its benchmark rate unchanged at 0.05% in the meeting on last Wednesday (15/4). Hence, the ECB has raised the possibility that it could end the bond buying program sooner than expected if inflation in the euro zone moves toward its targeted goal of 2%. However, the euro was pressured on concerns over the lack of an agreement on economic reforms for bailout funds between Greece and its creditors. During last week, the euro moved varied in a range of 1.0623-1.0848 USD/EUR before closing level on Friday (17/4) at 1.0828/30 USD/EUR.

The pound moved similarly to the euro along the week. The pound opened on Thursday (16/4) at 1.4863/64 USD/GBP, gained against the dollar from previous week closing level on Friday (10/4) at 1.4657/58 USD/GBP. Last week, the pound gained against the dollar as disappointed U.S. economic data. Moreover, the annual rate of U.K. consumer inflation remained unchanged at a record low zero in March, unchanged from the previous month and in line with forecasts. The Bank of England targets inflation of 2% but the recent slowdown in inflation is unlikely to prompt a monetary policy response. Furthermore, the Office for National Statistics reported that the U.K. unemployment rate ticked down to 5.6% in February from 5.7% the previous month, in line with expectations. During last week, the pound moved between the ranges of 1.4810-1.5053 USD/GBP before closing level on Friday (17/4) at 1.4959/51 last week.

Graph: EUR & GBP



Source: Reuters

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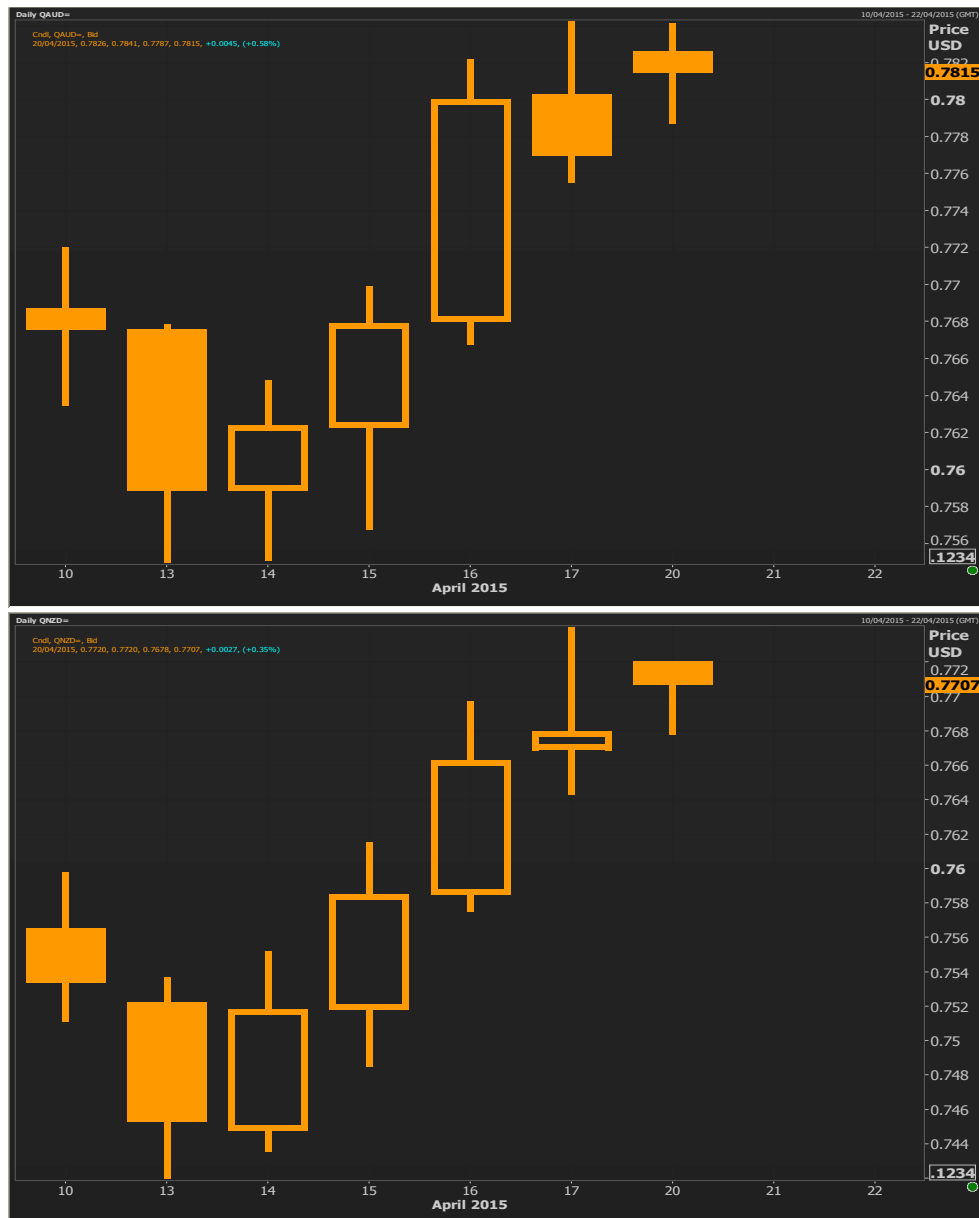
Comments: During this week, the market will be looking ahead to the Zew report on German economic sentiment (21/4), Bank of England Minutes (22/4), Euro-zone consumer confidence (22/4), Euro-zone manufacturing and service PMI (23/4), UK retail sales (23/4) and German Ifo business climate (24/4). Moreover, the market will focus on the Eurogroup meeting 24-25 April and Greece will continue to grab headlines and market attention. We believe that both the EUR and the GBP will move within the range of 1.0620-1.0820 USD/EUR and 1.4800-1.5000 USD/GBP in this week.

AUD & NZD

Australian dollar opened on Thursday (16/4) at 0.7680/82 USD/AUD, slightly changed from Friday (10/4) closing level at 0.7676/79 USD/AUD. During the week, Australian consumer sentiment index was reported (16/4) down 3.2% on a monthly basis in April. The pull-back in sentiment in April coincided with the RBA's decision to leave the cash rate unchanged at its April Board meeting. Nevertheless, the employment data released on Friday (17/4) showed that it rose 37,700 jobs in March, with the unemployment rate moving down to 6.1% from 6.2%. This is a strong report with the three and six months averages both running around 25,000 jobs. The move in the unemployment rate 'confirmed' the increase in employment. During last week, the Aussie moved within the range 0.7668-0.7842 USD/AUD, before closing on Friday (17/4) at 0.7770/72 USD/AUD.

New Zealand Dollar opened on Thursday (16/4) at 0.7585/87 USD/NZD, appreciated from Friday (10/4) at 0.7534/36 USD/NZD. During the week, the NZD moved in a narrow range since there were no new factors. National Statistics of New Zealand reports that food prices rose 0.1% mom in March, sending the Food Price Index increased 1.9% higher than a year earlier, up from 1.5% yoy in February. This is the fastest pace of annual food price inflation since December 2011. However, Business NZ manufacturing PMI reported on Friday (17/4) showed the drop by 1.6pts to 54.5 in March from upwardly revised 56.1 in February. In the detail, the production index actually rose 2.5pts to 55.1, but the new orders index dipped 4pts to 57.4. During last week, the New Zealand Dollar moved within the range 0.7575-0.7740 USD/NZD, before closing on Friday (17/4) at 0.7680/82 USD/NZD.

Graph: AUD and NZD



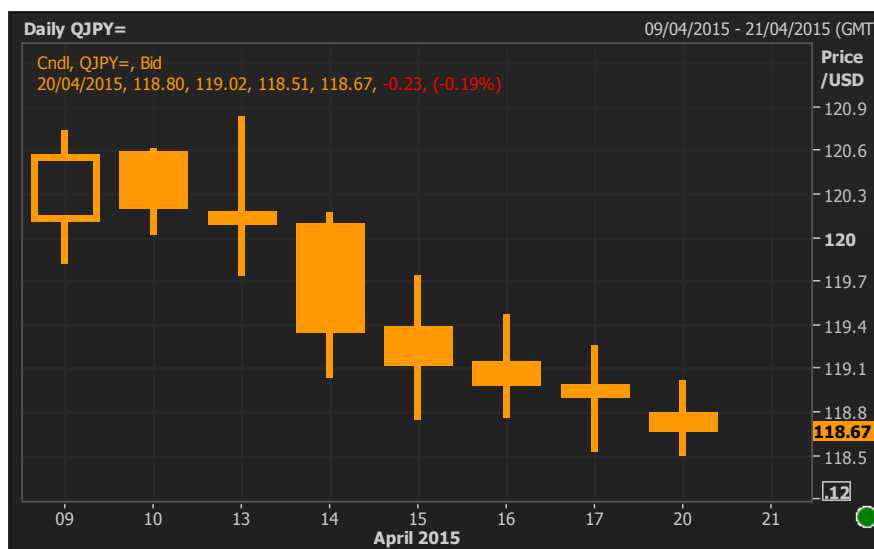
Source: Reuters

Comments: This week, market wait for Australia's Consumer Price Index (22/4) and NAB Quarterly Business Confidence (23/4). Moreover, Australian dollar was supported by China's latest stimulus injection. The People's Bank of China (PBOC) cut the amount of cash that banks must hold as reserves (RRR) down 1.00% to 18.5%. We expect that the Aussie will move within the range 0.7750-0.7950 USD/AUD. For New Zealand Dollar, no significant data will be released and we expect that the New Zealand Dollar will move within the range 0.7650-0.7850 USD/NZD.

JPY

The Yen opened at 120.18/20 JPY/USD on Monday 13th April, appreciating against the dollar from Friday's closing price at 120.26/28 JPY/USD. The yen firmed over last week after the Bank of Japan released detail of 16-17 March's meeting on Monday (13/4), which indicated that Japan's inflation likely to stable at 0% for some time; however, disinflation could be end by recovery in consumer spending which moderately increases at this moment. This was consistent with the last BoJ's meeting on 7-8 April, approaching inflation target is unlikely to be derailed. Moreover on late last week (17/4), a Cabinet Office survey revealed that Japanese consumer confidence in March rose for a fourth straight month, 41.7 in March against 40.9 in previous month. The yen also gain benefits from the disappointing U.S. economic data which alleviate concern about a rush in rate hiking by FED; in addition, decline in stock markets around the world was another factor to support the yen as safe haven currency. Last week, the Japanese yen moved within the range of 118.54-120.84 JPY/USD, before closing on Friday(17/4) at 118.79/82 JPY/USD.

Graph: JPY

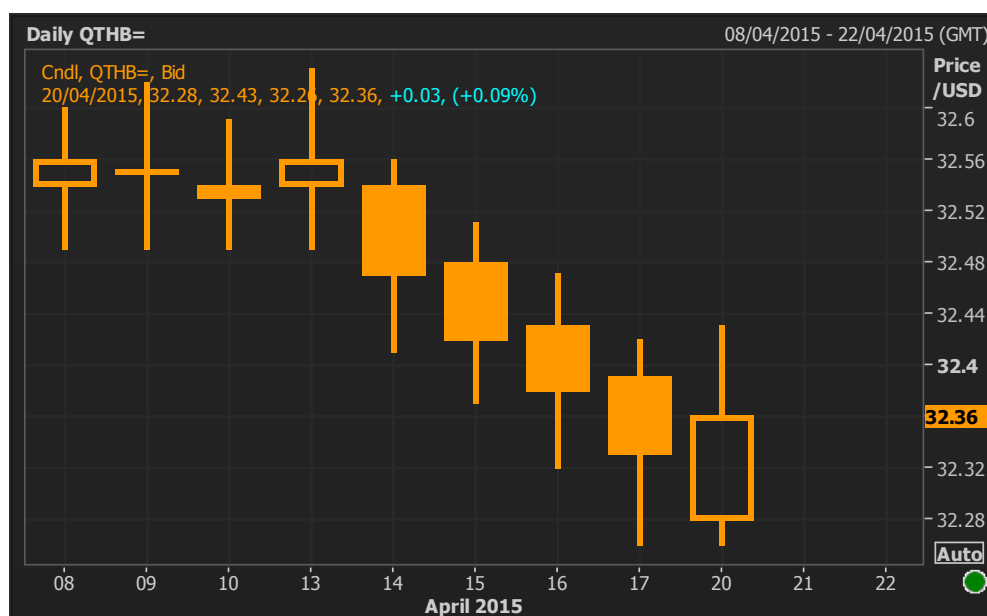


Source: Reuters

Comments: In the week ahead, market will closely watch several economics data including Trade balance, Japanese Exports and Imports in March (21/4) and April's flash manufacturing PMI (23/4). In addition, the yen is likely to gain benefits as a safe haven currency if Greece could not negotiate or pay its debt with IMF on time in May. This week, we expect that the Japanese yen will be move in a range of 118.75-120.00 JPY/USD.

Last week, the Thai baht opened on Thursday (16/4) at 32.42/44 THB/USD appreciated from Friday's (10/4) closing at 32.54/56 THB/USD. The Thai Baht move in line with the Asian currency. Last week Baht move in the narrow range as market waiting for the new event. On Thursday (16/4) the council of economic ministers release a minutes of the latest meeting. The council thinks that tourism, investment and consumption is recovering. The National Economic and Social Development Board (NESDB) think that GDP in the first quarter will grow by 3 % year on year, resulting from the recovery in tourism and automotive exports. NESDB was maintaining its forecast for Thai Economic growth at 3.5-4.5% in this year. Moreover, the council had instructed the BOT to manage the Baht and ensure it does not strengthen against the US dollar to detriment of the business sector. Last week, Baht move in the range between 32.39-32.61 THB/USD and close on Friday (17/4) at 32.37/41 THB/USD.

Graph: THB



Source: Reuters

Comments: This week, Customs department will release a trade balance data in March. We expect THB will move in the range between 32.30-32.50 THB/USD

FX Forecast

Currency	Support	Resistance
THB/USD	32.30	32.50
JPY/USD	118.00	120.50
USD/EUR	1.0620	1.0820
USD/GBP	1.4800	1.5000
USD/AUD	0.7750	0.7950
USD/NZD	0.7650	0.7850

Economic Calendar

Last Week

Date		Event		Survey	Actual	Prior
13-Apr-15	JN	Machine Orders MoM	Feb	-2.20%	-0.40%	-1.70%
13-Apr-15	JN	Machine Orders YoY	Feb	4.30%	5.90%	1.90%
13-Apr-15	JN	PPI MoM	Mar	-0.10%	0.30%	0.00%
13-Apr-15	JN	PPI YoY	Mar	0.40%	0.70%	0.50%
13-Apr-15	JN	Money Stock M2 YoY	Mar	3.60%	3.60%	3.50%
13-Apr-15	JN	Money Stock M3 YoY	Mar	3.00%	3.00%	2.90%
13-Apr-15	FR	Current Account Balance	Feb	--	-1.8B	-0.3B
13-Apr-15	IT	Industrial Production MoM	Feb	0.50%	0.60%	-0.70%
13-Apr-15	IT	Industrial Production WDA YoY	Feb	-1.30%	-0.20%	-2.20%
13-Apr-15	IT	Industrial Production NSA YoY	Feb	--	-0.20%	-5.20%
13-Apr-15	CA	Bloomberg Nanos Confidence	Apr10	--	55.4	55
14-Apr-15	US	Monthly Budget Statement	Mar	-\$43.9B	-\$52.9B	-\$36.9B
14-Apr-15	UK	BRC Sales Like-For-Like YoY	Mar	0.50%	3.20%	0.20%
14-Apr-15	GE	Wholesale Price Index MoM	Mar	--	1.00%	0.50%
14-Apr-15	GE	Wholesale Price Index YoY	Mar	--	-1.10%	-2.10%
14-Apr-15	IT	CPI FOI Index Ex Tobacco	Mar	--	107	106.8
14-Apr-15	IT	CPI EU Harmonized YoY	Mar F	-0.10%	0.00%	-0.10%
14-Apr-15	IT	General Government Debt	Feb	--	2169.2B	2165.9B
14-Apr-15	UK	CPI MoM	Mar	0.20%	0.20%	0.30%
14-Apr-15	UK	CPI YoY	Mar	0.00%	0.00%	0.00%
14-Apr-15	UK	CPI Core YoY	Mar	1.20%	1.00%	1.20%
14-Apr-15	UK	Retail Price Index	Mar	257.4	257.1	256.7
14-Apr-15	UK	RPI MoM	Mar	0.30%	0.20%	0.50%
14-Apr-15	UK	RPI YoY	Mar	1.00%	0.90%	1.00%
14-Apr-15	UK	RPI Ex Mort Int.Payments (YoY)	Mar	1.00%	0.90%	1.00%
14-Apr-15	UK	PPI Input NSA MoM	Mar	-0.40%	0.30%	0.20%
14-Apr-15	UK	PPI Input NSA YoY	Mar	-13.50%	-13.00%	-13.50%
14-Apr-15	UK	PPI Output NSA MoM	Mar	0.10%	0.20%	0.20%
14-Apr-15	UK	PPI Output NSA YoY	Mar	-1.80%	-1.70%	-1.80%
14-Apr-15	UK	PPI Output Core NSA MoM	Mar	0.10%	0.00%	0.10%
14-Apr-15	UK	PPI Output Core NSA YoY	Mar	0.10%	0.10%	0.20%

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14-Apr-15	UK	ONS House Price YoY	Feb	--	7.20%	8.40%
14-Apr-15	EC	Industrial Production SA MoM	Feb	0.40%	1.10%	-0.10%
14-Apr-15	EC	Industrial Production WDA YoY	Feb	0.80%	1.60%	1.20%
14-Apr-15	US	Retail Sales Advance MoM	Mar	1.10%	0.90%	-0.60%
14-Apr-15	CA	Teranet/National Bank HPI MoM	Mar	--	0.30%	0.10%
14-Apr-15	US	Retail Sales Ex Auto MoM	Mar	0.70%	0.40%	-0.10%
14-Apr-15	CA	Teranet/National Bank HPI YoY	Mar	--	4.70%	4.40%
14-Apr-15	US	Retail Sales Ex Auto and Gas	Mar	0.60%	0.50%	-0.20%
14-Apr-15	CA	Teranet/National Bank HP Index	Mar	--	168.01	167.52
14-Apr-15	US	Retail Sales Control Group	Mar	0.50%	0.30%	0.00%
14-Apr-15	US	PPI Final Demand MoM	Mar	0.20%	0.20%	-0.50%
14-Apr-15	US	PPI Ex Food and Energy MoM	Mar	0.10%	0.20%	-0.50%
14-Apr-15	US	PPI Ex Food, Energy, Trade MoM	Mar	0.10%	0.20%	0.00%
14-Apr-15	US	PPI Final Demand YoY	Mar	-0.90%	-0.80%	-0.60%
14-Apr-15	US	PPI Ex Food and Energy YoY	Mar	0.90%	0.90%	1.00%
14-Apr-15	US	PPI Ex Food, Energy, Trade YoY	Mar	0.80%	0.80%	0.70%
14-Apr-15	US	NFIB Small Business Optimism	Mar	98	95.2	98
14-Apr-15	US	Business Inventories	Feb	0.20%	0.30%	0.00%
15-Apr-15	JN	Industrial Production MoM	Feb F	--	-3.10%	-3.40%
15-Apr-15	JN	Industrial Production YoY	Feb F	--	-2.00%	-2.60%
15-Apr-15	JN	Capacity Utilization MoM	Feb	--	-3.20%	3.60%
15-Apr-15	GE	CPI MoM	Mar F	0.50%	0.50%	0.50%
15-Apr-15	GE	CPI YoY	Mar F	0.30%	0.30%	0.30%
15-Apr-15	GE	CPI EU Harmonized MoM	Mar F	0.50%	0.50%	0.50%
15-Apr-15	GE	CPI EU Harmonized YoY	Mar F	0.10%	0.10%	0.10%
15-Apr-15	FR	CPI EU Harmonized MoM	Mar	0.80%	0.70%	0.70%
15-Apr-15	FR	CPI EU Harmonized YoY	Mar	0.00%	0.00%	-0.30%
15-Apr-15	FR	CPI MoM	Mar	0.70%	0.70%	0.70%
15-Apr-15	FR	CPI YoY	Mar	0.00%	-0.10%	-0.30%
15-Apr-15	FR	CPI Ex-Tobacco Index	Mar	126.3	126.2	125.37
15-Apr-15	EC	Trade Balance SA	Feb	22.0B	22.0B	21.6B
15-Apr-15	EC	Trade Balance NSA	Feb	21.0B	20.3B	7.9B
15-Apr-15	US	MBA Mortgage Applications	Apr10	--	-2.30%	0.40%
15-Apr-15	EC	ECB Main Refinancing Rate	Apr15	0.05%	0.05%	0.05%
15-Apr-15	EC	ECB Deposit Facility Rate	Apr15	-0.20%	-0.20%	-0.20%
15-Apr-15	EC	ECB Marginal Lending Facility	Apr15	0.30%	0.30%	0.30%
15-Apr-15	CA	Manufacturing Sales MoM	Feb	0.10%	-1.70%	-1.70%
15-Apr-15	US	Empire Manufacturing	Apr	7.17	-1.19	6.9
15-Apr-15	RU	CPI WoW	Apr13	--	0.10%	0.20%
15-Apr-15	RU	CPI Weekly YTD	Apr13	--	7.80%	7.60%
15-Apr-15	RU	Industrial Production YoY	Mar	-1.90%	-0.60%	-1.60%
15-Apr-15	CA	Existing Home Sales MoM	Mar	--	4.10%	1.00%
15-Apr-15	US	Industrial Production MoM	Mar	-0.30%	-0.60%	0.10%
15-Apr-15	US	Capacity Utilization	Mar	78.60%	78.40%	78.90%
15-Apr-15	US	Manufacturing (SIC) Production	Mar	0.10%	0.10%	-0.20%
15-Apr-15	CA	Bank of Canada Rate Decision	Apr15	0.75%	0.75%	0.75%

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15-Apr-15	US	NAHB Housing Market Index	Apr	55	56	53
16-Apr-15	US	Net Long-term TIC Flows	Feb	--	\$9.8B	-\$27.2B
16-Apr-15	US	Total Net TIC Flows	Feb	--	\$4.1B	\$88.3B
16-Apr-15	UK	RICS House Price Balance	Mar	15%	21%	14%
16-Apr-15	JN	Japan Buying Foreign Bonds	Apr10	--	¥215.1B	¥3073.5B
16-Apr-15	JN	Japan Buying Foreign Stocks	Apr10	--	¥279.4B	¥424.4B
16-Apr-15	JN	Foreign Buying Japan Bonds	Apr-10	--	¥288.1B	¥998.6B
16-Apr-15	JN	Foreign Buying Japan Stocks	Apr10	--	¥1042.1B	¥1036.1B
16-Apr-15	JN	Tokyo Condominium Sales YoY	Mar	--	-4.00%	-2.00%
16-Apr-15	EC	EU27 New Car Registrations	Mar	--	10.60%	7.30%
16-Apr-15	JN	Machine Tool Orders YoY	Mar F	--	14.90%	14.60%
16-Apr-15	IT	Trade Balance Total	Feb	--	3538M	219M
16-Apr-15	IT	Trade Balance EU	Feb	--	691M	452M
16-Apr-15	US	Housing Starts	Mar	1040K	926K	897K
16-Apr-15	US	Housing Starts MoM	Mar	15.90%	2.00%	-17.00%
16-Apr-15	US	Building Permits	Mar	1081K	1039K	1092K
16-Apr-15	US	Building Permits MoM	Mar	-1.90%	-5.70%	3.00%
16-Apr-15	US	Initial Jobless Claims	Apr11	280K	294K	281K
16-Apr-15	US	Continuing Claims	Apr04	2323K	2268K	2304K
16-Apr-15	US	Bloomberg Consumer Comfort	Apr12	--	46.6	47.9
16-Apr-15	US	Bloomberg Economic Expectations	Apr	--	50	51.5
16-Apr-15	US	Philadelphia Fed Business Outlook	Apr	6	7.5	5
17-Apr-15	JN	Consumer Confidence Index	Mar	41.3	41.7	40.7
17-Apr-15	EC	ECB Current Account SA	Feb	--	26.4B	29.4B
17-Apr-15	EC	Current Account NSA	Feb	--	13.8B	8.2B
17-Apr-15	RU	Money Supply Narrow Def	Apr10	--	7.88T	7.86T
17-Apr-15	UK	Claimant Count Rate	Mar	2.30%	2.30%	2.40%
17-Apr-15	UK	Jobless Claims Change	Mar	-29.5K	-20.7K	-31.0K
17-Apr-15	UK	Average Weekly Earnings 3M/YoY	Feb	1.80%	1.70%	1.80%
17-Apr-15	UK	Weekly Earnings ex Bonus 3M/YoY	Feb	1.70%	1.80%	1.60%
17-Apr-15	UK	ILO Unemployment Rate 3Mths	Feb	5.60%	5.60%	5.70%
17-Apr-15	UK	Employment Change 3M/3M	Feb	170K	248K	143K
17-Apr-15	EC	CPI MoM	Mar	1.10%	1.10%	0.60%
17-Apr-15	EC	CPI YoY	Mar F	-0.10%	-0.10%	-0.10%
17-Apr-15	US	CPI MoM	Mar	0.30%	0.20%	0.20%
17-Apr-15	CA	CPI NSA MoM	Mar	0.60%	0.70%	0.90%
17-Apr-15	US	CPI Ex Food and Energy MoM	Mar	0.20%	0.20%	0.20%
17-Apr-15	CA	CPI YoY	Mar	1.00%	1.20%	1.00%
17-Apr-15	US	CPI YoY	Mar	0.00%	-0.10%	0.00%
17-Apr-15	CA	Consumer Price Index	Mar	126.2	126.3	125.4
17-Apr-15	US	CPI Ex Food and Energy YoY	Mar	1.70%	1.80%	1.70%
17-Apr-15	CA	CPI Core MoM	Mar	0.30%	0.60%	0.60%
17-Apr-15	US	CPI Index NSA	Mar	236.129	236.119	234.722
17-Apr-15	CA	CPI Core YoY	Mar	2.10%	2.40%	2.10%
17-Apr-15	US	CPI Core Index SA	Mar	240.523	240.793	240.247

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17-Apr-15	CA	CPI SA MoM	Mar	0.30%	0.40%	0.20%
17-Apr-15	CA	CPI Core SA MoM	Mar	0.10%	0.40%	0.10%
17-Apr-15	US	Real Avg Weekly Earnings YoY	Mar	--	2.20%	2.60%
17-Apr-15	CA	Retail Sales MoM	Feb	0.50%	1.70%	-1.70%
17-Apr-15	CA	Retail Sales Ex Auto MoM	Feb	0.70%	2.00%	-1.80%
17-Apr-15	CA	Int'l Securities Transactions	Feb	--	9.27B	5.73B
17-Apr-15	US	U. of Mich. Sentiment	Apr P	94	95.9	93
17-Apr-15	US	U. of Mich. Current Conditions	Apr P	--	108.2	105
17-Apr-15	US	U. of Mich. Expectations	Apr P	--	88	85.3
17-Apr-15	US	U. of Mich. 1 Yr Inflation	Apr P	--	2.50%	3.00%
17-Apr-15	US	U. of Mich. 5-10 Yr Inflation	Apr P	--	2.60%	2.80%
17-Apr-15	US	Leading Index	Mar	0.30%	0.20%	0.20%

This Week

Date		Event		Survey	Actual	Prior
20-Apr-15	UK	Rightmove House Prices MoM	Apr	--	1.60%	1.00%
20-Apr-15	UK	Rightmove House Prices YoY	Apr	--	4.70%	5.40%
20-Apr-15	JN	Tertiary Industry Index MoM	Feb	-0.70%	0.30%	1.40%
20-Apr-15	GE	PPI MoM	Mar	0.20%	--	0.10%
20-Apr-15	GE	PPI YoY	Mar	-1.60%	--	-2.10%
20-Apr-15	EC	Construction Output MoM	Feb	--	--	1.90%
20-Apr-15	EC	Construction Output YoY	Feb	--	--	3.00%
20-Apr-15	US	Chicago Fed Nat Activity Index	Mar	0.1	--	-0.11
20-Apr-15	CA	Bloomberg Nanos Confidence	Apr-17	--	--	55.4
21-Apr-15	JN	Leading Index CI	Feb F	--	--	105.3
21-Apr-15	JN	Coincident Index	Feb F	--	--	110.5
21-Apr-15	JN	Supermarket Sales YoY	Mar	--	--	-0.80%
21-Apr-15	JN	Nationwide Dept Sales YoY	Mar	--	--	1.10%
21-Apr-15	JN	Tokyo Dept Store Sales YoY	Mar	--	--	5.30%
21-Apr-15	GE	ZEW Survey Current Situation	Apr	56.5	--	55.1
21-Apr-15	GE	ZEW Survey Expectations	Apr	55.3	--	54.8
21-Apr-15	EC	ZEW Survey Expectations	Apr	--	--	62.4
22-Apr-15	JN	Trade Balance	Mar	¥44.6B	--	-¥424.6B
22-Apr-15	JN	Trade Balance Adjusted	Mar	-¥409.3B	--	-¥638.8B
22-Apr-15	JN	Exports YoY	Mar	8.5	--	2.4
22-Apr-15	JN	Imports YoY	Mar	-12.6	--	-3.6
22-Apr-15	IT	Industrial Orders MoM	Feb	--	--	-3.60%
22-Apr-15	IT	Industrial Orders NSA YoY	Feb	--	--	-5.50%
22-Apr-15	IT	Industrial Sales MoM	Feb	--	--	-1.60%
22-Apr-15	IT	Industrial Sales WDA YoY	Feb	--	--	-2.50%
22-Apr-15	IT	Retail Sales MoM	Feb	--	--	0.10%
22-Apr-15	IT	Retail Sales YoY	Feb	0.20%	--	1.70%
22-Apr-15	US	MBA Mortgage Applications	Apr17	--	--	-2.30%
22-Apr-15	US	FHFA House Price Index MoM	Feb	0.60%	--	0.30%
22-Apr-15	RU	CPI WoW	Apr20	--	--	0.10%

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22-Apr-15	RU	CPI Weekly YTD	Apr20	--	--	7.80%
22-Apr-15	US	Existing Home Sales	Mar	5.03M	--	4.88M
22-Apr-15	US	Existing Home Sales MoM	Mar	3.10%	--	1.20%
22-Apr-15	EC	Consumer Confidence	Apr A	-2.5	--	-3.7
23-Apr-15	JN	Japan Buying Foreign Bonds	Apr17	--	--	¥215.1B
23-Apr-15	JN	Japan Buying Foreign Stocks	Apr17	--	--	¥279.4B
23-Apr-15	JN	Foreign Buying Japan Bonds	Apr17	--	--	¥288.1B
23-Apr-15	JN	Foreign Buying Japan Stocks	Apr17	--	--	¥1042.1B
23-Apr-15	JN	Markit/JMMA Japan Manufacturing PMI	Apr P	50.7	--	50.3
23-Apr-15	FR	Business Survey Overall Demand	Apr	--	--	-5
23-Apr-15	FR	Business Confidence	Apr	97	--	96
23-Apr-15	FR	Manufacturing Confidence	Apr	100	--	99
23-Apr-15	FR	Production Outlook Indicator	Apr	--	--	0
23-Apr-15	FR	Own-Company Production Outlook	Apr	--	--	7
23-Apr-15	FR	Markit France Manufacturing PMI	Apr P	49.2	--	48.8
23-Apr-15	FR	Markit France Services PMI	Apr P	52.4	--	52.4
23-Apr-15	FR	Markit France Composite PMI	Apr P	51.8	--	51.5
23-Apr-15	GE	Markit Germany Services PMI	Apr P	55.5	--	55.4
23-Apr-15	GE	Markit/BME Germany Composite PMI	Apr P	55.6	--	55.4
23-Apr-15	EC	Markit Eurozone Manufacturing PMI	Apr P	52.6	--	52.2
23-Apr-15	EC	Markit Eurozone Services PMI	Apr P	54.5	--	54.2
23-Apr-15	EC	Markit Eurozone Composite PMI	Apr P	54.4	--	54
23-Apr-15	IT	Hourly Wages MoM	Mar	--	--	0.00%
23-Apr-15	IT	Hourly Wages YoY	Mar	--	--	1.00%
23-Apr-15	UK	Public Finances (PSNCR)	Mar	--	--	0.0B
23-Apr-15	UK	Central Government NCR	Mar	--	--	3.5B
23-Apr-15	UK	Public Sector Net Borrowing	Mar	6.5B	--	6.2B
23-Apr-15	UK	PSNB ex Banking Groups	Mar	7.0B	--	6.9B
23-Apr-15	UK	Retail Sales Ex Auto MoM	Mar	0.50%	--	0.70%
23-Apr-15	UK	Retail Sales Ex Auto YoY	Mar	5.50%	--	5.10%
23-Apr-15	UK	Retail Sales Incl. Auto MoM	Mar	0.40%	--	0.70%
23-Apr-15	UK	Retail Sales Incl. Auto YoY	Mar	5.40%	--	5.70%
23-Apr-15	IT	Current Account Balance	Feb	--	--	45M
23-Apr-15	RU	Gold and Forex Reserve	Apr-17	--	--	354.1B
23-Apr-15	US	Initial Jobless Claims	Apr-18	290K	--	294K
23-Apr-15	US	Continuing Claims	Apr-11	2290K	--	2268K
23-Apr-15	US	Markit US Manufacturing PMI	Apr P	55.6	--	55.7
23-Apr-15	US	Bloomberg Consumer Comfort	Apr-19	--	--	46.6
23-Apr-15	US	New Home Sales	Mar	510K	--	539K
23-Apr-15	US	New Home Sales MoM	Mar	-5.40%	--	7.80%
23-Apr-15	US	Kansas City Fed Manf. Activity	Apr	-2	--	-4
24-Apr-15	JN	PPI Services YoY	Mar	3.30%	--	3.30%
24-Apr-15	JN	All Industry Activity Index MoM	Feb	-1.00%	--	1.90%
24-Apr-15	GE	IFO Business Climate	Apr	108.4	--	107.9

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24-Apr-15	GE	IFO Current Assessment	Apr	112.4	--	112
24-Apr-15	GE	IFO Expectations	Apr	104.5	--	103.9
24-Apr-15	RU	Money Supply Narrow Def	Apr17	--	--	7.88T
24-Apr-15	US	Durable Goods Orders	Mar	0.60%	--	-1.40%
24-Apr-15	US	Durables Ex Transportation	Mar	0.30%	--	-0.40%
24-Apr-15	US	Cap Goods Orders Nondef Ex Air	Mar	0.30%	--	-1.40%
24-Apr-15	US	Cap Goods Ship Nondef Ex Air	Mar	0.60%	--	0.20%
24-Apr-15	JN	Small Business Confidence	Apr	--	--	49.8

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