

Market Outlook

27 April – 1 May 2015

Highlight

Last Week:

Last week, the dollar weaken against major currency as market concern that FED will hike the rate slower than expected due to a downbeat of U.S. Economic data. The initial jobless claims and the U.S. new home sale were both disappointed. The baht had slight traded during the week and started to depreciate at the end of the week by long position from importers.

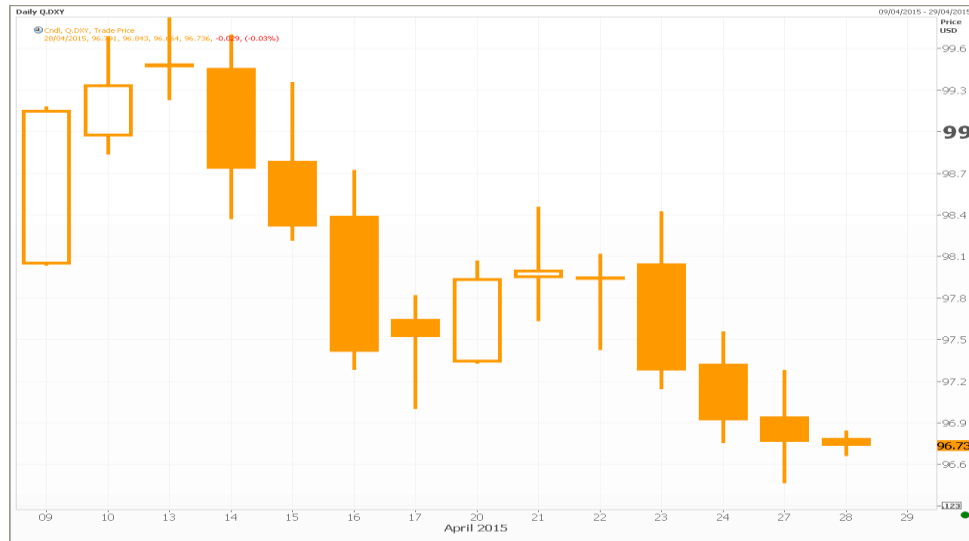
This Week:

This week all investor in Thailand will wait for the Bank of Thailand (BOT) meeting on Wednesday(29/4) about the policy rate decision. Moreover, the main focus is also on U.S. FOMC meeting on 28-29 April 2015, where most analysts expected that FED will keep the policy unchanged and signal something more about the time when they will raise the interest rate up. U.S. will also release the Q1 annualized GDP, which be expected to increase 1.0% QoQ.

USD

Last week, the dollar weaken against major currency as market concern that FED will hike the rate slower than expected due to a disappointed of US Economic data. On Monday (20/4) FED New York President William Dudley, affirmed that the timing of rate hike depends on the path of the economy. He said that the data will hopefully support a decision to lift rates later in this year. On Wednesday (22/4), US released the exiting home sale by increasing 5.19 Million units in March, which is the highest level in 18 month and higher than expected at 5.03 Million units. However, the dollar fell on Thursday (23/4) after US release the initial jobless claim, increasing 1,000 to 287,000, which higher than expected at 287,000. The U.S. new home sale was also worse than expected. It decreased 11 % in March. Last week the dollar index move in the range between 96.755-98.455 and close at 96.998.

Graph: Dollar Index (DXY)



Source: Reuters

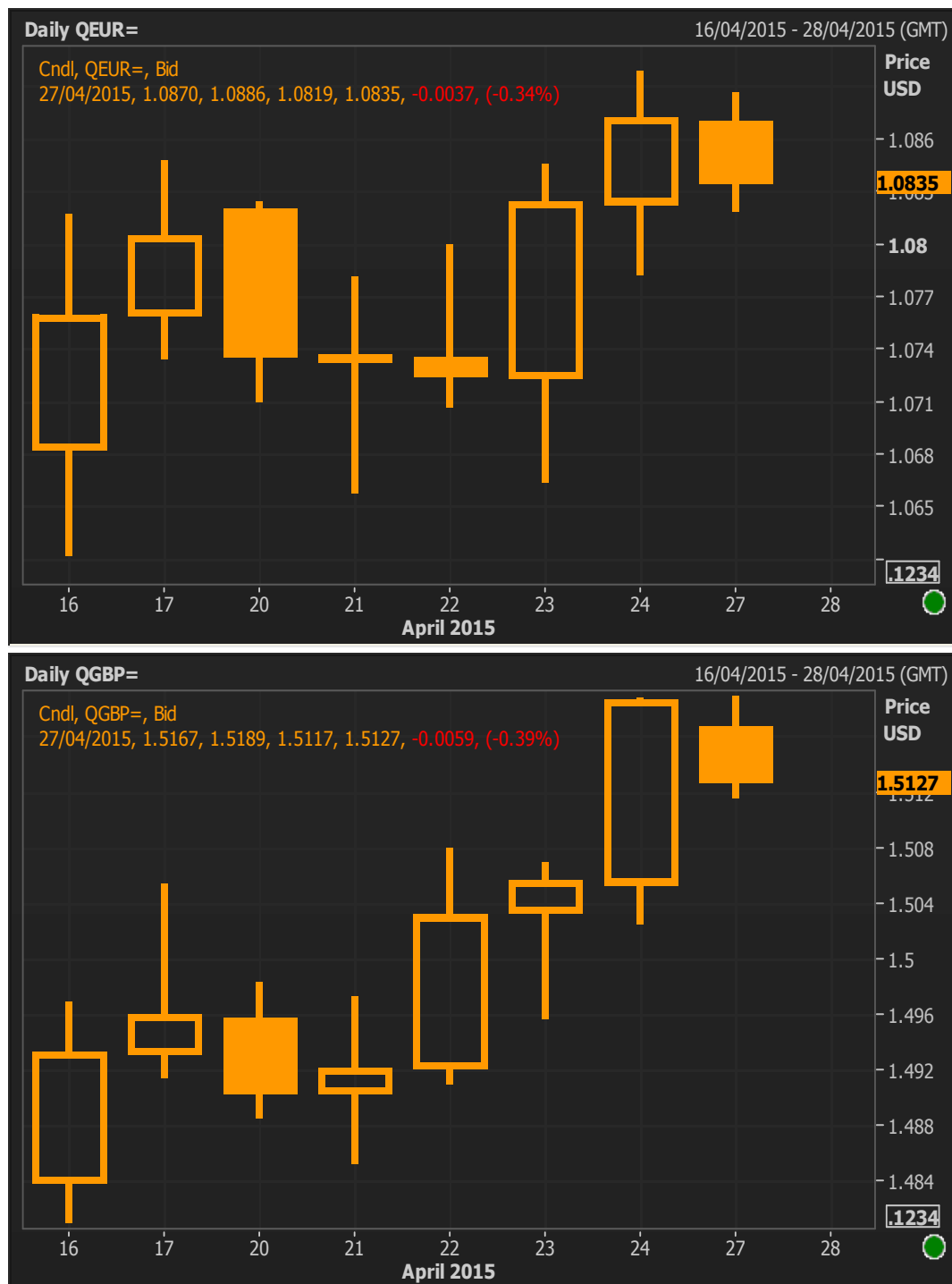
Comments: This week market focus on FOMC meeting on 28-29 April 2015, where most analysts expected that FED will keep the policy unchanged. US will also release the Q1 annualize GDP, which expected that will increase 1.0% qoq, on Wednesday (29/4)

EUR & GBP

The euro opened at 1.0808/11 USD/EUR on Monday (20/4), slightly appreciated from previous closing level on Friday (17/4) at 1.0806/08 USD/EUR. During last week, the euro continues to gain against the U.S dollar as several indices indicated that U.S. economy was likely to recovery in a weaker step than previous thought. In the beginning of the week, the euro moved lower due to Greece's debt concern after there was no solution about economic structure reform, which was a crucial condition by Greece's lenders before launching an additional bailout program. However, the euro got a benefit from Germany ZEW consumer sentiment which rose to 64.8 higher than estimated at 63.7 in the middle of last week, and IFO survey showed that there was an increased by 0.7 points to 108.6 in Germany business sentiment. In addition, on last Thursday, disappointing U.S. jobless claims pressured the dollar which was a main factor to support the euro. During last week, the euro moved varied in a range of 1.0666-1.0900 USD/EUR before closing level on Friday (24/4) at 1.0862/64 USD/EUR.

On Monday(20/4) last week, British pound opened at 1.4962/64 USD/GBP lower than Friday (17/4) closing price at 1.5014/16 USD/GBP. Over the week, the pound gained benefits from the soft U.S. data pressuring the dollar. On April 22nd, Bank of England revealed the latest BoE meeting's minutes which indicated that all Monetary Policy Committee (MPC) member voted to keep the policy rate unchanged at record low 0.5 percent; furthermore, their outlook about inflation and euro zone economy could recover strongly next year. During last week, the pound moved between the ranges of 1.4853-1.5145 USD/GBP before closing level on Friday (24/4) at 1.5141/43 last week.

Graph: EUR & GBP



Source: Reuters

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Comments: During this week, the market will be looking ahead to the England's GDP(28/4), England Nationwide House price(29/4), Euro-zone consumer confidence(29/4) and German consumer price index(29/4). Moreover, the market will focus on the progress of negotiation in Greece's bailout program and U.S. FOMC meeting during 28-29 April. We believe that both the EUR and the GBP will move within the range of 1.0780-1.0950 USD/EUR and 1.5100-1.5320 USD/GBP in this week.

AUD & NZD

Last week, the Australian dollar opened on Monday (20/4) at 0.7826/28 USD/AUD, appreciated from the previous closing level on Friday (17/4) at 0.7770/72 USD/AUD. At the beginning of last week, the Australian dollar dropped against the U.S. dollar after the Reserve Bank of Australia (RBA) released minutes of its April board meeting that the RBA considered a possible rate cut in the near future and as the U.S. dollar remained broadly supported. However, the Australian dollar rose against the U.S. dollar on Wednesday (22/4) after Australia's first quarter CPI rose 0.2%, in line with expectations. The Australia dollar fell against the U.S. dollar on Thursday (23/4) as disappointing business confidence of Australia and weaker manufacturing PMI of China. In Australia, the first quarter NAB business confidence showed confidence flat from 2 in the fourth quarter. In China, the HSBC flash manufacturing PMI fell to 49.2 in April from March's final of 49.6. At the end of the week, The Australia dollar gained against the U.S. dollar again as disappointing U.S. data and closed on Friday (24/4) at 0.7777/78 USD/AUD.

The New Zealand dollar opened on Monday (20/4) at 0.7720/22 USD/NZD, appreciated from previous closing level on Friday (17/4) at 0.7680/82 USD/NZD. At the beginning of last week, the New Zealand dollar dropped against the U.S. dollar as buy-back demand for the U.S. dollar strengthened after previous week's U.S. data sent the currency broadly lower. Moreover, the New Zealand consumer prices dropped 0.3% in the first quarter, compared to expectations for a 0.2% downtick. However, the New Zealand dollar rose against the dollar on Wednesday (22/4) as uncertainty over the timing of U.S. rate hike continued to weigh on demand for the U.S. dollar. At the end of the week, the New Zealand dollar gained against the U.S. dollar on Thursday (23/4) after ANZ Bank New Zealand showed consumer confidence index rose to 128.8 in April from 124.6 in March. The New Zealand dollar closed on Friday (24/4) at 0.7556/58 USD/NZD.

Graph: AUD and NZD



Source: Reuters

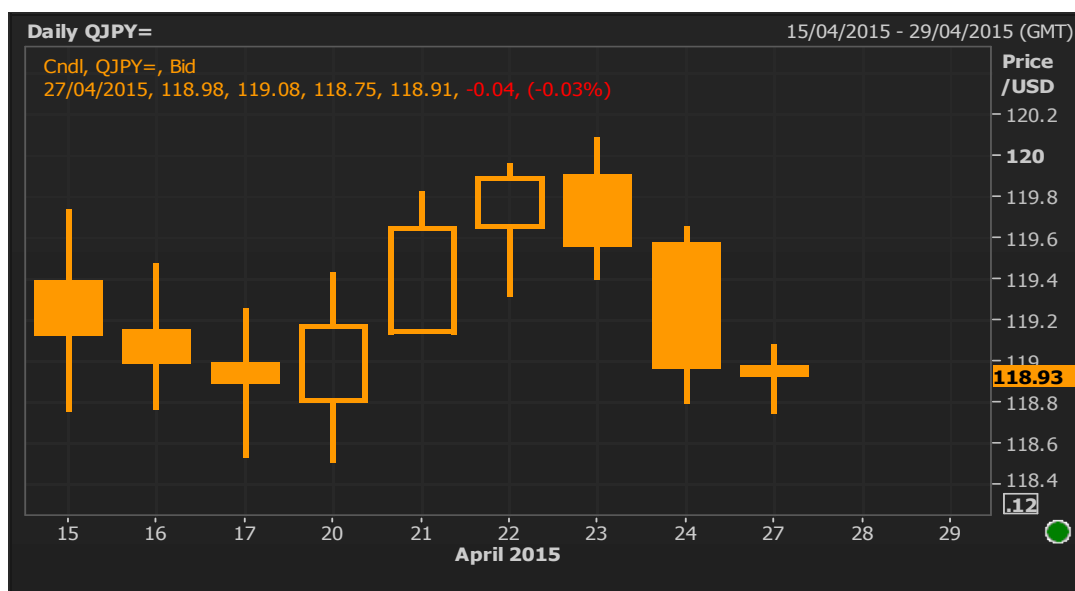
Comments: This week, the market will be focus on trade balance and business confidence of New Zealand (29/4), the Reserve Bank of New Zealand (RBNZ) meeting (30/4) and producer price index of Australia (1/5). Meanwhile, we expect that both of the Australian dollar and the New Zealand dollar will move in a range of 0.7700-0.7900 USD/AUD and 0.7500-0.7700 USD/NZD.

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JPY

The JPY opened on Monday (20/4) at 119.18/20 JPY/USD, depreciated from Friday (17/4) closing level at 118.90/92 JPY/USD on the dollar's strength as better-than-expected U.S. consumer confidence data. At the beginning of the week, the yen dropped continuously against the dollar despite a sharp swing to a surplus in Japan's trade balance in March. Trade data showed a surplus of ¥229.3 billion, a surge well above the ¥50.0 billion expected and the first surplus in 33 months. Exports rose 8.5%, matching expectations and imports declined 14.5%, more than the 12.8% fall seen. On Thursday (23/4), the yen touched a one week low against the dollar at 120.10 JPY/USD after the report showed that flash manufacturing PMI fell to 49.7 in April from 50.3 in March, below expected at 50.8. However, at the end of the week, the Japanese yen recovered as the report showed upbeat Japan economic data. Japan's all industries activity data rose 0.1%mom in March from 0.5% in the previous month, exceeding expectations for a 0.9% decline. On Friday (24/4), the yen closed at 119.53/55 JPY/USD.

Graph: JPY

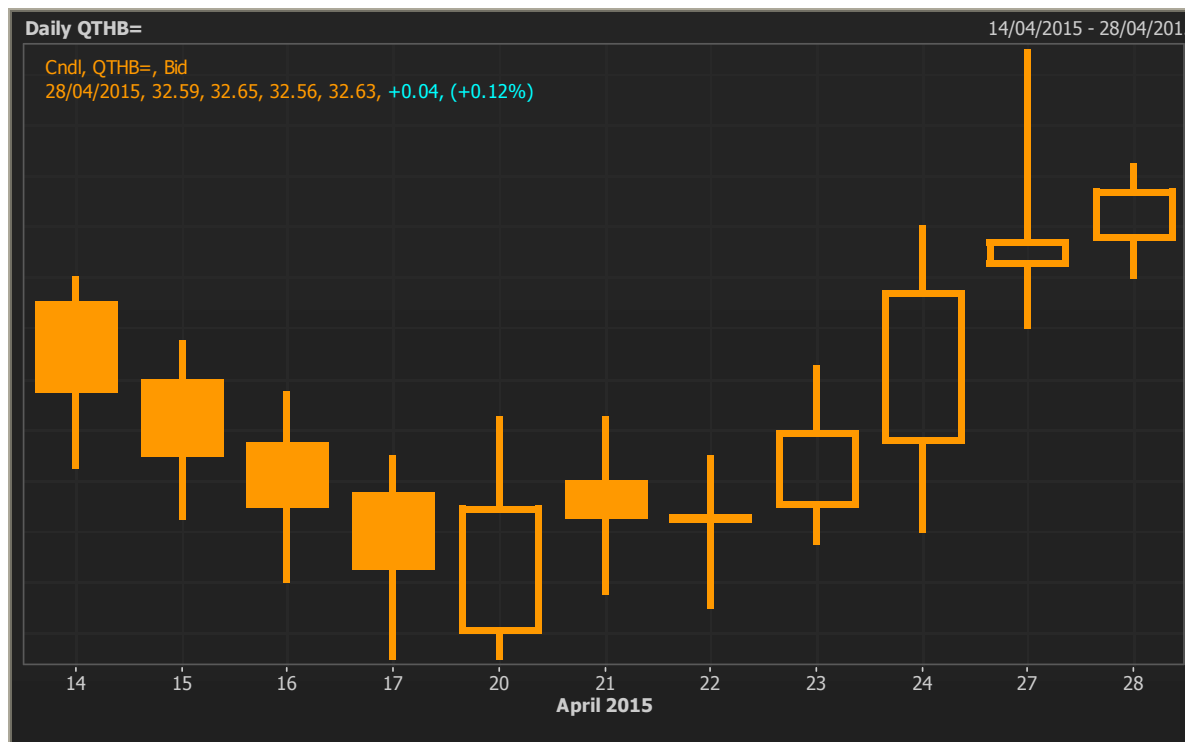


Source: Reuters

Comments: During last week, the yen remained under pressure as weaker-than-expected Japan data. This week, investors will eye on Japan's retail sales, household spending, Tokyo core CPI and BoJ press conference. Meanwhile, in the US, the markets will be keeping a close eye on the Federal Reserve minutes. If there are hints about a rate hike later in the year, the US dollar could posts broad gains. We believe that the yen will move in a range of 118.00 – 120.50 JPY/USD.

The baht opened on Monday (20/4) at 32.36/38 THB/USD, almost the same level from Friday (17/4) closing level at 32.34/36 THB/USD. THB had slight traded during the week and then started to depreciate on Friday (24/4) by long position from importers at the end of the month. Thai Ministry of Finance reported that Thai export in March have decreased 4% due to slow down in global economy. Thai baht have depreciated 1.1% since the beginning of 2015, which is lower comparing to neighbor countries thus making the Thai export become less competitive in the world market. The market eyes on the Bank of Thailand (BOT) meeting on 29th April. Some investors expecting that the BOT will cut the policy rate by 0.25% to 1.5% in order to boost domestic consumption and export competitiveness.

Graph: THB



Source: Reuters

Comments: In the week ahead, we expect that the Thai baht will be depreciated more if the BOT cut its policy rate later this week. This week, we expect the Thai baht will move in a range of 32.45-32.80 THB/USD.

FX Forecast

Currency	Support	Resistance
THB/USD	32.45	32.80
JPY/USD	118.00	120.50
USD/EUR	1.0620	1.0820
USD/GBP	1.4800	1.5000
USD/AUD	0.7700	0.7900
USD/NZD	0.7500	0.7700

Economic Calendar

Last Week

Date		Event		Survey	Actual	Prior
20-Apr-15	NZ	Performance Services Index	Mar	--	57.6	55.6
20-Apr-15	NZ	CPI QoQ	1Q	-0.20%	-0.30%	-0.20%
20-Apr-15	NZ	CPI YoY	1Q	0.20%	0.10%	0.80%
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%	0.10%
20-Apr-15	GE	PPI YoY	Mar	-1.60%	-1.70%	-2.10%
20-Apr-15	JN	Convenience Store Sales YoY	Mar	--	-2.80%	-1.40%
20-Apr-15	SP	Trade Balance	Feb	--	-	-2596.2M
20-Apr-15	EC	Construction Output MoM	Feb	--	-1.80%	1.90%
20-Apr-15	EC	Construction Output YoY	Feb	--	-3.70%	3.00%
20-Apr-15	US	Chicago Fed Nat Activity Index	Mar	0.1	-0.42	-0.11
21-Apr-15	JN	Leading Index CI	Feb F	--	104.8	105.3
21-Apr-15	JN	Coincident Index	Feb F	--	110.7	110.5
21-Apr-15	JN	Supermarket Sales YoY	Mar	--	-8.60%	-0.80%
21-Apr-15	JN	Nationwide Dept Sales YoY	Mar	--	-19.70%	1.10%
21-Apr-15	JN	Tokyo Dept Store Sales YoY	Mar	--	-16.50%	5.30%
21-Apr-15	EC	Govt Debt/GDP Ratio	2014	--	91.90%	90.90%
21-Apr-15	GE	ZEW Survey Current Situation	Apr	56.5	70.2	55.1
21-Apr-15	GE	ZEW Survey Expectations	Apr	55.3	53.3	54.8
21-Apr-15	EC	ZEW Survey Expectations	Apr	--	64.8	62.4
21-Apr-15	EC	ESM to Sell Bills				
21-Apr-15	CA	Wholesale Trade Sales MoM	Feb	0.50%	-0.40%	-3.10%
22-Apr-15	JN	Trade Balance	Mar	¥44.6B	¥229.3B	-¥424.6B
22-Apr-15	JN	Trade Balance Adjusted	Mar	-¥409.3B	¥3.3B	-¥638.8B
22-Apr-15	JN	Exports YoY	Mar	8.5	8.5	2.4
22-Apr-15	JN	Imports YoY	Mar	-12.6	-14.5	-3.6
22-Apr-15	AU	Skilled Vacancies MoM	Mar	--	0.40%	0.20%
22-Apr-15	AU	Westpac Leading Index MoM	Mar	--	-0.30%	0.30%

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Date		Event		Survey	Actual	Prior
22-Apr-15	AU	CPI QoQ	1Q	0.10%	0.20%	0.20%
22-Apr-15	AU	CPI YoY	1Q	1.30%	1.30%	1.70%
22-Apr-15	AU	CPI Trimmed Mean QoQ	1Q	0.60%	0.60%	0.70%
22-Apr-15	AU	CPI Trimmed Mean YoY	1Q	2.20%	2.30%	2.20%
22-Apr-15	AU	CPI Weighted Median QoQ	1Q	0.50%	0.60%	0.70%
22-Apr-15	AU	CPI Weighted Median YoY	1Q	2.30%	2.40%	2.30%
22-Apr-15	IT	Industrial Orders MoM	Feb	--	0.80%	-3.60%
22-Apr-15	IT	Industrial Orders NSA YoY	Feb	--	2.00%	-5.50%
22-Apr-15	IT	Industrial Sales MoM	Feb	--	0.40%	-1.60%
22-Apr-15	IT	Industrial Sales WDA YoY	Feb	--	-0.90%	-2.50%
22-Apr-15	UK	Bank of England Minutes				
22-Apr-15	IT	Retail Sales MoM	Feb	--	-0.20%	0.10%
22-Apr-15	IT	Retail Sales YoY	Feb	--	0.10%	1.70%
22-Apr-15	US	MBA Mortgage Applications	Apr-17	--	2.30%	-2.30%
22-Apr-15	US	FHFA House Price Index MoM	Feb	0.50%	0.70%	0.30%
22-Apr-15	US	Existing Home Sales	Mar	5.03M	5.19M	4.88M
22-Apr-15	US	Existing Home Sales MoM	Mar	3.10%	6.10%	1.20%
22-Apr-15	EC	Consumer Confidence	Apr A	-2.5	-4.6	-3.7
23-Apr-15	NZ	Net Migration SA	Mar	--	5000	4820
23-Apr-15	JN	Japan Buying Foreign Bonds	Apr-17	--	¥432.0B	¥215.1B
23-Apr-15	JN	Japan Buying Foreign Stocks	Apr-17	--	¥271.1B	¥279.4B
23-Apr-15	JN	Foreign Buying Japan Bonds	Apr-17	--	-¥663.9B	¥288.1B
23-Apr-15	JN	Foreign Buying Japan Stocks	Apr-17	--	¥595.2B	¥1042.1B
23-Apr-15	NZ	ANZ Consumer Confidence Index	Apr	--	128.8	124.6
23-Apr-15	NZ	ANZ Consumer Confidence MoM	Apr	--	3.40%	0.50%
23-Apr-15	AU	NAB Business Confidence	1Q	--	0	2
23-Apr-15	JN	Markit/JMMA Japan Manufacturing PMI	Apr P	50.7	49.7	50.3
23-Apr-15	CH	HSBC China Manufacturing PMI	Apr P	49.6	49.2	49.6
23-Apr-15	NZ	Credit Card Spending MoM	Mar	--	0.60%	-0.10%
23-Apr-15	NZ	Credit Card Spending YoY	Mar	--	5.20%	5.80%
23-Apr-15	GE	GfK Consumer Confidence	May	--	10.1	10
23-Apr-15	FR	Business Survey Overall Demand	Apr	--	3	-5
23-Apr-15	FR	Business Confidence	Apr	97	96	96
23-Apr-15	FR	Manufacturing Confidence	Apr	100	101	99
23-Apr-15	FR	Production Outlook Indicator	Apr	--	3	0
23-Apr-15	FR	Own-Company Production Outlook	Apr	--	6	7
23-Apr-15	FR	Markit France Manufacturing PMI	Apr P	49.2	48.4	48.8
23-Apr-15	FR	Markit France Services PMI	Apr P	52.4	50.8	52.4
23-Apr-15	FR	Markit France Composite PMI	Apr P	51.8	50.2	51.5
23-Apr-15	SP	Unemployment Rate	1Q	23.70%	23.78%	23.70%
23-Apr-15	GE	Markit/BME Germany Manufacturing PMI	Apr P	53	51.9	52.8
23-Apr-15	GE	Markit Germany Services PMI	Apr P	55.5	54.4	55.4
23-Apr-15	GE	Markit/BME Germany Composite PMI	Apr P	55.6	54.2	55.4

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Date		Event		Survey	Actual	Prior
23-Apr-15	EC	Markit Eurozone Manufacturing PMI	Apr P	52.6	51.9	52.2
23-Apr-15	EC	Markit Eurozone Services PMI	Apr P	54.5	53.7	54.2
23-Apr-15	EC	Markit Eurozone Composite PMI	Apr P	54.4	53.5	54
23-Apr-15	IT	Hourly Wages MoM	Mar	--	0.00%	0.00%
23-Apr-15	IT	Hourly Wages YoY	Mar	--	1.00%	1.00%
23-Apr-15	UK	Public Finances (PSNCR)	Mar	--	19.4B	0.0B
23-Apr-15	UK	Central Government NCR	Mar	--	22.2B	3.5B
23-Apr-15	UK	Public Sector Net Borrowing	Mar	6.5B	6.7B	6.2B
23-Apr-15	UK	PSNB ex Banking Groups	Mar	7.0B	7.4B	6.9B
23-Apr-15	UK	Retail Sales Ex Auto MoM	Mar	0.50%	0.20%	0.70%
23-Apr-15	UK	Retail Sales Ex Auto YoY	Mar	5.50%	5.00%	5.10%
23-Apr-15	UK	Retail Sales Incl. Auto MoM	Mar	0.40%	-0.50%	0.70%
23-Apr-15	UK	Retail Sales Incl. Auto YoY	Mar	5.40%	4.20%	5.70%
23-Apr-15	IT	Current Account Balance	Feb	--	3594M	45M
23-Apr-15	US	Initial Jobless Claims	Apr-18	287K	295K	294K
23-Apr-15	US	Continuing Claims	Apr-11	2290K	2325K	2268K
23-Apr-15	US	Markit US Manufacturing PMI	Apr P	55.7	54.2	55.7
23-Apr-15	US	Bloomberg Consumer Comfort	Apr-19	--	45.4	46.6
23-Apr-15	US	New Home Sales	Mar	515K	481K	539K
23-Apr-15	US	New Home Sales MoM	Mar	-4.50%	-11.40%	7.80%
23-Apr-15	US	Kansas City Fed Manf. Activity	Apr	-2	-7	-4
24-Apr-15	JN	PPI Services YoY	Mar	3.30%	3.20%	3.30%
24-Apr-15	JN	All Industry Activity Index MoM	Feb	-1.00%	0.10%	1.90%
24-Apr-15	SP	PPI MoM	Mar	--	0.50%	0.20%
24-Apr-15	SP	PPI YoY	Mar	--	-1.20%	-1.60%
24-Apr-15	TH	Foreign Reserves	Apr-17	--	\$158.9B	\$157.8B
24-Apr-15	TH	Forward Contracts	Apr-17	--	\$18.7B	\$18.2B
24-Apr-15	GE	IFO Business Climate	Apr	108.4	108.6	107.9
24-Apr-15	GE	IFO Current Assessment	Apr	112.4	113.9	112
24-Apr-15	GE	IFO Expectations	Apr	104.5	103.5	103.9
24-Apr-15	US	Durable Goods Orders	Mar	0.60%	4.00%	-1.40%
24-Apr-15	US	Durables Ex Transportation	Mar	0.30%	-0.20%	-0.40%
24-Apr-15	US	Cap Goods Orders Nondef Ex Air	Mar	0.30%	-0.50%	-1.40%
24-Apr-15	US	Cap Goods Ship Nondef Ex Air	Mar	0.30%	-0.40%	0.20%

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This Week

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27-Apr-15	CH	Industrial Profits YoY	Mar	--	-0.40%	--
27-Apr-15	GE	Import Price Index MoM	Mar	0.40%	--	1.40%
27-Apr-15	GE	Import Price Index YoY	Mar	-2.00%	--	-3.00%
27-Apr-15	UK	CBI Trends Total Orders	Apr	4	--	0
27-Apr-15	UK	CBI Trends Selling Prices	Apr	2	--	4
27-Apr-15	UK	CBI Business Optimism	Apr	19	--	15
27-Apr-15	US	Markit US Composite PMI	Apr P	--	--	59.2
27-Apr-15	US	Markit US Services PMI	Apr P	58.8	--	59.2
27-Apr-15	CA	Bloomberg Nanos Confidence	Apr-24	--	--	56.1
27-Apr-15	US	Dallas Fed Manf. Activity	Apr	-12	--	-17.4
27-Apr-15	FR	Total Jobseekers	Mar	3500.0k	--	3494.4k
27-Apr-15	FR	Jobseekers Net Change	Mar	--	--	12.8
27 Apr 15- 29 Apr 15	TH	Car Sales	Mar	--	--	63949
27 Apr 15- 30 Apr 15	TH	Mfg Production Index ISIC NSA YoY	Mar	4.00%	--	3.60%
27 Apr 15- 30 Apr 15	TH	Capacity Utilization ISIC	Mar	--	--	61.4
27 Apr 15-1 May 15	AU	CBA/HIA House Affordability	4Q	--	--	96.2
28-Apr-15	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Apr-26	--	--	108.8
28-Apr-15	JN	Retail Trade YoY	Mar	-7.50%	--	-1.80%
28-Apr-15	JN	Retail Sales MoM	Mar	0.60%	--	0.70%
28-Apr-15	JN	Large Retailers' Sales	Mar	-10.90%	--	1.30%
28-Apr-15	AU	Conf. Board Leading Index MoM	Feb	--	--	0.40%
28-Apr-15	TH	Customs Exports YoY	Mar	-3.50%	--	-6.14%
28-Apr-15	TH	Customs Imports YoY	Mar	0.25%	--	1.47%
28-Apr-15	TH	Customs Trade Balance	Mar	\$518M	--	\$390M
28-Apr-15	JN	Small Business Confidence	Apr	49	--	49.8
28-Apr-15	FR	Consumer Confidence	Apr	94	--	93
28-Apr-15	SP	Total Mortgage Lending YoY	Feb	--	--	11.90%
28-Apr-15	SP	House Mortgage Approvals YoY	Feb	--	--	20.00%
28-Apr-15	UK	BBA Loans for House Purchase	Mar	37800	--	37305
28-Apr-15	UK	GDP QoQ	1Q A	0.50%	--	0.60%
28-Apr-15	UK	GDP YoY	1Q A	2.60%	--	3.00%
28-Apr-15	UK	Index of Services MoM	Feb	0.50%	--	-0.20%
28-Apr-15	UK	Index of Services 3M/3M	Feb	0.70%	--	0.80%
28-Apr-15	US	S&P/CS 20 City MoM SA	Feb	0.70%	--	0.87%
28-Apr-15	US	S&P/CS Composite-20 YoY	Feb	4.70%	--	4.56%
28-Apr-15	US	S&P/CaseShiller 20-City Index NSA	Feb	173.13	--	172.94
28-Apr-15	US	S&P/Case-Shiller US HPI MoM	Feb	--	--	0.57%
28-Apr-15	US	S&P/Case-Shiller US HPI YoY	Feb	--	--	4.47%
28-Apr-15	US	S&P/Case-Shiller US HPI NSA	Feb	--	--	166.66

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28-Apr-15	US	Consumer Confidence Index	Apr	102.5	--	101.3
28-Apr-15	US	Richmond Fed Manufact. Index	Apr	-2	--	-8
28-Apr-15	SP	Spain Budget Balance YtD	Mar	--	--	-11.82B
29-Apr-15	NZ	Trade Balance	Mar	300M	--	50M
29-Apr-15	NZ	Exports	Mar	4.40B	--	3.92B
29-Apr-15	NZ	Imports	Mar	4.05B	--	3.87B
29-Apr-15	NZ	Trade Balance 12 Mth YTD	Mar	-2700M	--	-2181M
29-Apr-15	NZ	ANZ Activity Outlook	Apr	--	--	42.2
29-Apr-15	NZ	ANZ Business Confidence	Apr	--	--	35.8
29-Apr-15	CH	Westpac-MNI Consumer Sentiment	Apr	--	--	114.7
29-Apr-15	UK	Nationwide House PX MoM	Apr	0.20%	--	0.10%
29-Apr-15	UK	Nationwide House Px NSA YoY	Apr	4.10%	--	5.10%
29-Apr-15	GE	CPI Saxony YoY	Apr	--	--	0.50%
29-Apr-15	GE	CPI Saxony MoM	Apr	--	--	0.50%
29-Apr-15	SP	Retail Sales YoY	Mar	3.60%	--	2.60%
29-Apr-15	SP	Retail Sales SA YoY	Mar	--	--	2.70%
29-Apr-15	TH	BoT Benchmark Interest Rate	Apr-29	1.75%	--	1.75%
29-Apr-15	EC	M3 Money Supply YoY	Mar	4.30%	--	4.00%
29-Apr-15	EC	M3 3-month average	Mar	4.10%	--	3.80%
29-Apr-15	GE	CPI Brandenburg MoM	Apr	--	--	0.50%
29-Apr-15	GE	CPI Brandenburg YoY	Apr	--	--	0.20%
29-Apr-15	GE	CPI Hesse MoM	Apr	--	--	0.40%
29-Apr-15	GE	CPI Hesse YoY	Apr	--	--	0.20%
29-Apr-15	GE	CPI Bavaria MoM	Apr	--	--	0.50%
29-Apr-15	GE	CPI Bavaria YoY	Apr	--	--	0.50%
29-Apr-15	IT	Consumer Confidence Index	Apr	110.4	--	110.9
29-Apr-15	IT	Business Confidence	Apr	103.6	--	103.7
29-Apr-15	IT	Economic Sentiment	Apr	--	--	103
29-Apr-15	GE	CPI North Rhine Westphalia MoM	Apr	--	--	0.50%
29-Apr-15	GE	CPI North Rhine Westphalia YoY	Apr	--	--	0.20%
29-Apr-15	EC	Business Climate Indicator	Apr	0.2	--	0.23
29-Apr-15	EC	Industrial Confidence	Apr	-2.9	--	-2.9
29-Apr-15	EC	Consumer Confidence	Apr F	-4.6	--	-4.6
29-Apr-15	EC	Economic Confidence	Apr	103.9	--	103.9
29-Apr-15	EC	Services Confidence	Apr	6	--	6
29-Apr-15	UK	CBI Reported Sales	Apr	25	--	18
29-Apr-15	US	MBA Mortgage Applications	Apr-24	--	--	2.30%
29-Apr-15	GE	CPI MoM	Apr P	-0.10%	--	0.50%
29-Apr-15	GE	CPI YoY	Apr P	0.40%	--	0.30%
29-Apr-15	GE	CPI EU Harmonized MoM	Apr P	-0.10%	--	0.50%
29-Apr-15	GE	CPI EU Harmonized YoY	Apr P	0.20%	--	0.10%
29-Apr-15	CA	Industrial Product Price MoM	Mar	-0.10%	--	1.80%
29-Apr-15	CA	Raw Materials Price Index MoM	Mar	-2.00%	--	6.10%
29-Apr-15	US	GDP Annualized QoQ	1Q A	1.00%	--	2.20%
29-Apr-15	US	Personal Consumption	1Q A	1.70%	--	4.40%

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Date		Event		Survey	Actual	Prior
29-Apr-15	US	GDP Price Index	1Q A	0.50%	--	0.10%
29-Apr-15	US	Core PCE QoQ	1Q A	1.00%	--	1.10%
29-Apr-15	US	Pending Home Sales MoM	Mar	1.20%	--	3.10%
29-Apr-15	US	Pending Home Sales NSA YoY	Mar	5.10%	--	12.00%
29-Apr-15	GE	CPI Baden Wuerttemberg MoM	Apr	--	--	0.60%
29-Apr-15	GE	CPI Baden Wuerttemberg YoY	Apr	--	--	0.40%
30-Apr-15	US	FOMC Rate Decision (Upper Bound)	Apr-29	0.25%	--	0.25%
30-Apr-15	US	FOMC Rate Decision (Lower Bound)	Apr-29	0.00%	--	0.00%
30-Apr-15	NZ	RBNZ Official Cash Rate	Apr-30	3.50%	--	3.50%
30-Apr-15	NZ	Building Permits MoM	Mar	--	--	-6.30%
30-Apr-15	UK	GfK Consumer Confidence	Apr	4	--	4
30-Apr-15	JN	Industrial Production MoM	Mar P	-2.30%	--	-3.10%
30-Apr-15	JN	Industrial Production YoY	Mar P	-3.40%	--	-2.00%
30-Apr-15	AU	Import price index QoQ	1Q	1.00%	--	0.90%
30-Apr-15	AU	Export price index QoQ	1Q	0.00%	--	0.00%
30-Apr-15	AU	Private Sector Credit MoM	Mar	0.50%	--	0.50%
30-Apr-15	AU	Private Sector Credit YoY	Mar	6.30%	--	6.20%
30-Apr-15	NZ	Money Supply M3 YoY	Mar	--	--	6.60%
30-Apr-15	JN	Housing Starts YoY	Mar	-1.90%	--	-3.10%
30-Apr-15	JN	Annualized Housing Starts	Mar	0.892M	--	0.905M
30-Apr-15	JN	Construction Orders YoY	Mar	--	--	1.00%
30-Apr-15	GE	Retail Sales MoM	Mar	0.50%	--	-0.50%
30-Apr-15	GE	Retail Sales YoY	Mar	3.10%	--	3.60%
30-Apr-15	FR	PPI MoM	Mar	--	--	0.70%
30-Apr-15	FR	PPI YoY	Mar	--	--	-2.60%
30-Apr-15	FR	Consumer Spending MoM	Mar	-0.50%	--	0.10%
30-Apr-15	FR	Consumer Spending YoY	Mar	1.90%	--	3.00%
30-Apr-15	SP	GDP QoQ	1Q P	0.80%	--	0.70%
30-Apr-15	SP	GDP YoY	1Q P	2.50%	--	2.00%
30-Apr-15	SP	CPI EU Harmonised MoM	Apr P	0.70%	--	2.00%
30-Apr-15	SP	CPI EU Harmonised YoY	Apr P	-0.70%	--	-0.80%
30-Apr-15	SP	CPI MoM	Apr P	0.90%	--	0.60%
30-Apr-15	SP	CPI YoY	Apr P	-0.60%	--	-0.70%
30-Apr-15	TH	Exports YoY	Mar	--	--	-6.00%
30-Apr-15	TH	Exports	Mar	--	--	\$17069M
30-Apr-15	TH	Imports YoY	Mar	--	--	1.60%
30-Apr-15	TH	Imports	Mar	--	--	\$14500M
30-Apr-15	TH	Trade Balance	Mar	--	--	\$2568M
30-Apr-15	TH	BoP Current Account Balance	Mar	\$2850M	--	\$3508M
30-Apr-15	TH	BoP Overall Balance	Mar	--	--	\$2170M
30-Apr-15	TH	Business Sentiment Index	Mar	--	--	49.4
30-Apr-15	TH	Foreign Reserves	Apr-24	--	--	\$158.9B
30-Apr-15	TH	Forward Contracts	Apr-24	--	--	\$18.7B
30-Apr-15	GE	Unemployment Change (000's)	Apr	-15K	--	-15K
30-Apr-15	GE	Unemployment Rate	Apr	6.40%	--	6.40%

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Date		Event		Survey	Actual	Prior
30-Apr-15	SP	Current Account Balance	Feb	--	--	-0.4B
30-Apr-15	IT	Unemployment Rate	Mar P	12.60%	--	12.70%
30-Apr-15	EC	ECB Publishes Economic Bulletin				
30-Apr-15	UK	Lloyds Business Barometer	Apr	--	--	53
30-Apr-15	EC	Unemployment Rate	Mar	11.20%	--	11.30%
30-Apr-15	EC	CPI Estimate YoY	Apr	0.00%	--	--
30-Apr-15	IT	CPI NIC incl. tobacco MoM	Apr P	0.20%	--	0.10%
30-Apr-15	IT	CPI NIC incl. tobacco YoY	Apr P	-0.10%	--	-0.10%
30-Apr-15	EC	CPI Core YoY	Apr A	0.60%	--	0.60%
30-Apr-15	IT	CPI EU Harmonized MoM	Apr P	0.50%	--	2.00%
30-Apr-15	IT	CPI EU Harmonized YoY	Apr P	0.00%	--	0.00%
30-Apr-15	IT	PPI MoM	Mar	--	--	0.50%
30-Apr-15	IT	PPI YoY	Mar	--	--	-3.30%
30-Apr-15	CA	GDP MoM	Feb	-0.10%	--	-0.10%
30-Apr-15	CA	GDP YoY	Feb	2.00%	--	2.40%
30-Apr-15	US	Employment Cost Index	1Q	0.60%	--	0.60%
30-Apr-15	US	Personal Income	Mar	0.20%	--	0.40%
30-Apr-15	US	Personal Spending	Mar	0.50%	--	0.10%
30-Apr-15	US	Inflation Adjusted Personal Spending	Mar	0.30%	--	-0.10%
30-Apr-15	US	PCE Deflator MoM	Mar	0.20%	--	0.20%
30-Apr-15	US	PCE Deflator YoY	Mar	0.40%	--	0.30%
30-Apr-15	US	PCE Core MoM	Mar	0.20%	--	0.10%
30-Apr-15	US	PCE Core YoY	Mar	1.40%	--	1.40%
30-Apr-15	US	Initial Jobless Claims	Apr-25	290K	--	295K
30-Apr-15	US	Continuing Claims	Apr-18	2283K	--	2325K
30-Apr-15	US	Chicago Purchasing Manager	Apr	50	--	46.3
30-Apr-15	US	Bloomberg Consumer Comfort	Apr-26	--	--	45.4
30-Apr-15	US	Revisions: Retail Sales				
30-Apr-15	JN	BOJ Annual Rise in Monetary Base	Apr-30	¥80T	--	¥80T
1-May-15	AU	AiG Perf of Mfg Index	Apr	--	--	46.3
1-May-15	JN	Jobless Rate	Mar	3.50%	--	3.50%
1-May-15	JN	Job-To-Applclicant Ratio	Mar	1.15	--	1.15
1-May-15	JN	Overall Household Spending YoY	Mar	-11.80%	--	-2.90%
1-May-15	JN	Natl CPI YoY	Mar	2.20%	--	2.20%
1-May-15	JN	Natl CPI Ex Fresh Food YoY	Mar	2.00%	--	2.00%
1-May-15	JN	Natl CPI Ex Food, Energy YoY	Mar	2.00%	--	2.00%
1-May-15	JN	Tokyo CPI YoY	Apr	0.70%	--	2.30%
1-May-15	JN	Tokyo CPI Ex-Fresh Food YoY	Apr	0.50%	--	2.20%
1-May-15	JN	Tokyo CPI Ex Food, Energy YoY	Apr	0.20%	--	1.70%
1-May-15	JN	Japan Buying Foreign Bonds	Apr-24	--	--	¥432.0B
1-May-15	JN	Japan Buying Foreign Stocks	Apr-24	--	--	¥271.1B
1-May-15	JN	Foreign Buying Japan Bonds	Apr-24	--	--	-¥663.9B
1-May-15	JN	Foreign Buying Japan Stocks	Apr-24	--	--	¥595.2B
1-May-15	AU	CoreLogic RP Data House Px MoM	Apr	--	--	1.40%
1-May-15	CH	Manufacturing PMI	Apr	50	--	50.1

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Date		Event		Survey	Actual	Prior
1-May-15	CH	Non-manufacturing PMI	Apr	--	--	53.7
1-May-15	JN	Labor Cash Earnings YoY	Mar	0.40%	--	0.50%
1-May-15	JN	Real Cash Earnings YoY	Mar	--	--	-2.00%
1-May-15	AU	PPI YoY	1Q	--	--	1.10%
1-May-15	AU	PPI QoQ	1Q	--	--	0.10%
1-May-15	JN	Markit/JMMA Japan Manufacturing PMI	Apr F	--	--	49.7
1-May-15	TH	CPI YoY	Apr	-0.85%	--	-0.57%
1-May-15	TH	CPI NSA MoM	Apr	0.20%	--	0.17%
1-May-15	TH	CPI Core YoY	Apr	1.20%	--	1.31%
1-May-15	JN	Vehicle Sales YoY	Apr	--	--	-13.10%
1-May-15	AU	Commodity Index AUD	Apr	--	--	83.7
1-May-15	AU	Commodity Index YoY	Apr	--	--	-19.70%
1-May-15	UK	Net Consumer Credit	Mar	0.8B	--	0.7B
1-May-15	UK	Net Lending Sec. on Dwellings	Mar	1.8B	--	1.7B
1-May-15	UK	Mortgage Approvals	Mar	62.4K	--	61.8K
1-May-15	UK	Money Supply M4 MoM	Mar	--	--	-0.20%
1-May-15	UK	M4 Money Supply YoY	Mar	--	--	-3.20%
1-May-15	UK	M4 Ex IOFCs 3M Annualised	Mar	2.20%	--	5.00%
1-May-15	UK	Markit UK PMI Manufacturing SA	Apr	54.6	--	54.4
1-May-15	CA	RBC Canadian Manufacturing PMI	Apr	--	--	48.9
1-May-15	US	Markit US Manufacturing PMI	Apr F	54.2	--	54.2
1-May-15	US	Construction Spending MoM	Mar	0.40%	--	-0.10%
1-May-15	US	ISM Manufacturing	Apr	52	--	51.5
1-May-15	US	ISM Prices Paid	Apr	42	--	39
1-May-15	US	U. of Mich. Sentiment	Apr F	96	--	95.9
1-May-15	US	U. of Mich. Current Conditions	Apr F	--	--	108.2
1-May-15	US	U. of Mich. Expectations	Apr F	--	--	88
1-May-15	US	U. of Mich. 1 Yr Inflation	Apr F	--	--	2.50%
1-May-15	US	U. of Mich. 5-10 Yr Inflation	Apr F	--	--	2.60%
1-May-15	JN	Official Reserve Assets	Apr	--	--	\$1245.3B

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