

# Market Outlook

3-9 August 2015

## Highlight

### Last Week:

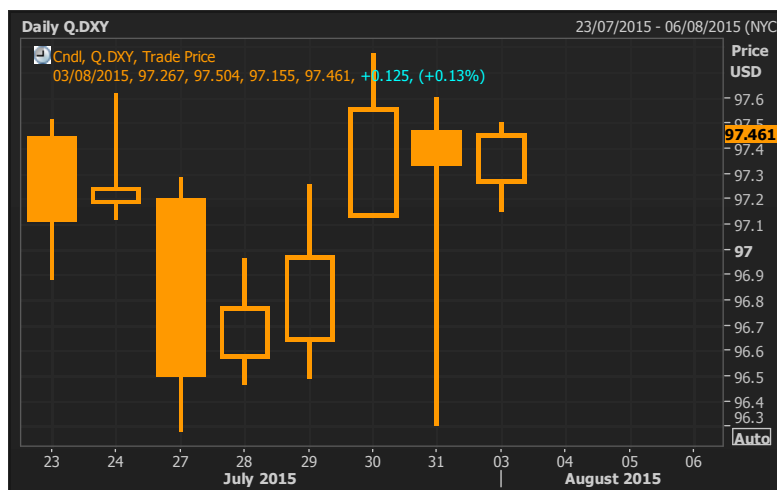
Last week the dollar appreciated against major currency. During 28-29 July 2015 FOMC meeting, the Fed noted that the economy and the labor market had continued to strengthen and the inflation will grow up and can meet the target of 2 %, increase the market expectation that Fed will raise the rate on this coming September. Moreover the falling on commodity price was also pressure on the risky asset. Last week, the Ministry of Commerce announced customs exports in June fell 7.87%. Thai baht hit a highest level at 35.25 THB/USD.

### This Week:

This week, market focus on MPC meeting on Wednesday (5/8), whether MPC will cut the rate from 1.5% to 1.25% or not, as Thailand economy seem to slow down. Moreover, the US will release an unemployment rate and non-farm payroll on Friday (7/8), which market expected that unemployment rate will be held steady at 5.3% and non-farm payroll will be at 225,000.

The dollar index opened on Monday (27/7) at 97.200, depreciated from Friday's closing (24/7) level at 97.244. The index dropped to the low of 96.288 on the last trading session on Monday(27/7) after report on previous Friday(24/7) showed that the U.S. new home sales rose only by 482,000 in June, below expectations for an increase of 546,000. However, the dollar rose against most of the other major currencies again on Tuesday(28/7) and Wednesday(29/7) after positive U.S. data on durable goods orders and investors awaited Wednesday's Fed statement to see if policymakers will give any indication on the timing of an initial rate hike. On Thursday(30/7), the dollar gained against the other major currencies although the Federal Open Market Committee (FOMC) concluded its two-day July meeting without directly offering any indications on whether it will adjust its benchmark Federal Funds Rate later this fall. The U.S. short-term interest rates still have remained level between zero and 0.25%. The statement, however, made market anticipated that U.S. interest rates could rise in the coming months, possibly as early as September as the Fed noted that the economy and the labor market had continued to strengthen and the inflation will grow up and can meet the target of 2 %. Moreover, the Commerce Department said U.S. gross domestic product expanded at an annual rate of 2.3% in the three months to June which is more than 0.6% growth in the first quarter and indicated that the economy is on a solid footing. After that the dollar extended gains against the other major currencies and the index reached the high of the week on late Thursday (30/7) at 97.773. On Friday(31/7), the U.S. Department of Labor said that its Employment Cost Index rose 0.2% for the second quarter, the lowest in the 33-year history of the report and below expectation of 0.6% which is dampened expectations for a rate hike in the near future. As a result, the index suddenly dropped to low of 96.310 and then gradually rebounded and closed the week at 97.336.

## **Graph: Dollar Index (DXY)**



Source: Reuters

**Comment:**

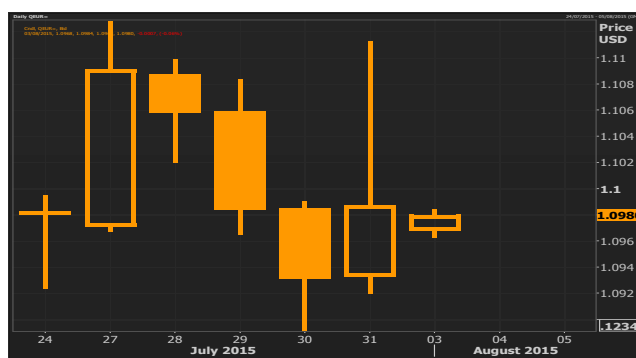
In the week ahead, investors will be turning their attention to the latest U.S. employment report, which could reinforce expectations for higher interest rates. The dollar index could move to test the resistance level of 98.0 if the data are coming better than expectation. Moreover, market participants will also be awaiting for purchasing manager index and factory orders data from the U.S. Hence, we expect the dollar index to move within a range between 96.00-98.50

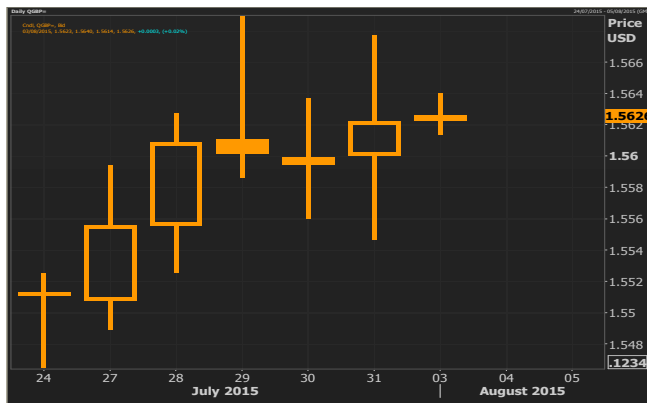
## EUR & GBP

The Euro opened on Monday (27/7) at 1.0988/91 USD/EUR, traded higher from the closing level on Friday (24/7) at 1.0937/40 USD/EUR since Germany's IFO Business climate increased to 108.0, beyond market's forecast at 107.5, causing an optimism among investors towards German economy as the biggest economy in Eurozone. Nevertheless, during the week, the Euro was pressured from an expectation about Fed's rate hike during FOMC meeting (28-29/7). Furthermore, the disappointed economic data were reasons for a dropping euro currency. Italian consumer confidence fell to 106.5 in July, lower than 109.0 expected. In Germany, the preliminary July CPI report was weaker than expected with 0.2% increase in July on a yearly basis, while the forecast was 0.3%. The euro hit the lowest level in a week at 1.0892 USD/EUR on Thursday (30/7) after the FOMC meeting statement indicated that Fed was likely to raise the interest rate sooner. However, the Euro recovered on Friday (31/7) as the Germany's retail sales rose sharply in more than 20 years at 5.1% in June. During the week, the Euro move between 1.0892-1.1128 USD/EUR before closed on Friday (31/7) at 1.0959/61 USD/EUR.

The Pound Sterling opened on Monday (27/7) at 1.5508/11 USD/GBP, slightly changed from the closing level on Friday (24/7) at 1.5512/15 USD/GBP. On Tuesday (28/7), Sterling rose to 1.5587 USD/GBP after data showed the British economy picking up pace in the second quarter, supporting a view that the Bank of England could start raising interest rates in the coming months. Gross domestic product grew 0.7% in the second quarter of 2015, in line with forecasts, after a first-quarter expansion of 0.4%. Second-quarter output was 2.6% higher than a year earlier, also in line with expectations. The BoE's monetary policy committee (MPC) meets this week (6/8), and for the first time will simultaneously publish its decision on interest rates. However, the UK's GfK consumer confidence measures fell to 4 in July from 7 in June. GfK notes that "Concerns about the general economic situation in the UK for the next 12 months appear to be weighing heavily on consumers' minds. During last week, the Pound Sterling moved within the range of 1.5489-1.5689 USD/GBP, before closing on Friday (31/7) at 1.5622/24 USD/GBP.

**Graph: EUR & GBP**





*Source: Reuters*

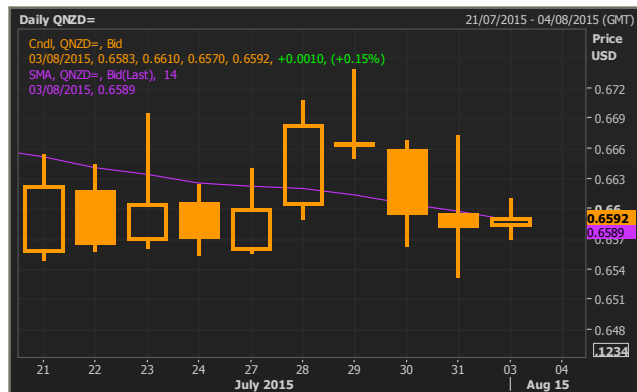
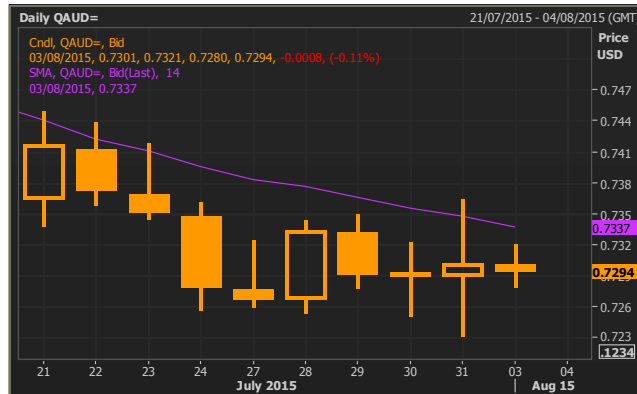
### **Comments:**

This week, we wait for significant economic data from eurozone and the UK; Eurozone PPI (4/8), Eurozone Markit Composite PMI, Eurozone retail sales (5/8). Also, we focus on the Bank of England (BOE) meeting and the Governor Carney speech on Thursday (6/8). We expect this week the Euro and the Pound Sterling will move within the range 1.0880-1.1100 USD/EUR and 1.5520-1.5650 USD/GBP respectively.

After confronted a bearish trend for a certain time, the Aussie still cannot lift its ground for another week since the Chinese economic still need some more improvement and the divergence monetary policy between Fed and RBA. The AUD started the week on Monday (27/7) at 0.7277/80 USD/AUD which is a six-year low against the USD after a growth in China, the world's largest consumer of raw materials, remained sluggish. Later, the currency was slight strong as commodity and equity rose as risk appetite increased; all were resulted from the rebound in Chinese equity markets after China stock market set the steepest decline in the Chinese stock market in 8 years. At the end of the week, the AUD declined against the USD after building approvals posted their largest fall since September 2014. Building approvals fell to -8.2% mom in June from 2.3% in May, worse than expected at -0.8%. The AUD was closed on Friday (31/7) at 0.7302/05 USD/AUD and varied in a range of 0.7232-0.7364 USD/AUD

The highlight of the NZD was the speech given by RBNZ Governor, Wheeler on economic outlook. The NZD on Monday (27/7) at 0.6559/61 USD/NZD. In the press statement accompanying the speech the Wheeler notes that “at this stage some further monetary policy easing is likely to be required to maintain New Zealand’s economic. Further exchange rate depreciation is necessary, given the weakness in export commodity prices. However, the Governor pushes back against aggressive easing noting that “some local commentators have predicted large declines in interest rates over coming months that could only be consistent with the economy moving into recession.” The NZD was moved between 0.6532-0.6738 USD/NZD during the week and closing on Friday(31/7) at 0.6582/86 USD/NZD.

## Graph: AUD and NZD



Source: Reuters

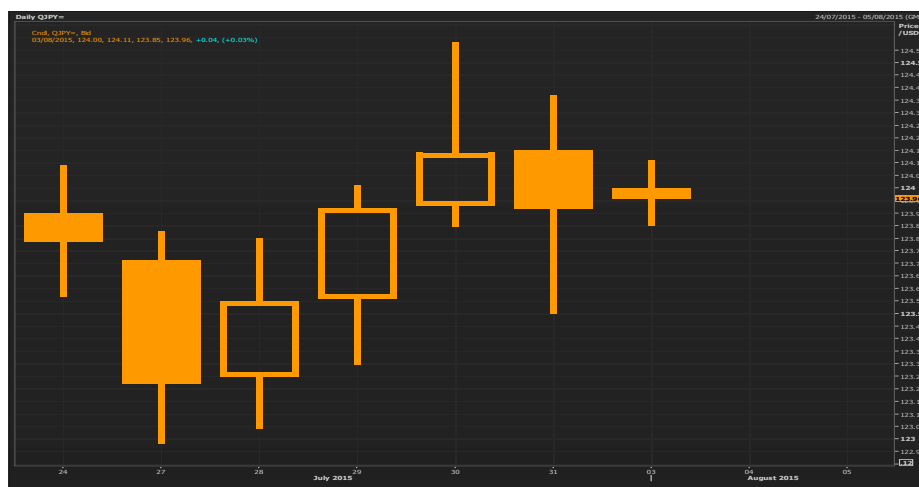
### Comment:

After the FED indicated that U.S. interest rates could rise in the coming months, possibly as early as this September, both the AUD and NZD could face depreciation for weeks. The sloppy Chinese economic and a bearish commodity price could hurt the AUD and NZD in a long run. The NZD, also, may not be so attractive for period of time from a previous RBNZ Governor statement. Even he stated that several factors are supporting economic growth but there is some possibility that RBNZ will cut the rate in the next meeting, schedule on 10th September. We expected the AUD will move in a range of 0.7120 – 0.7380 USD/AUD and the NZD will move between 0.6450-0.6710 USD/NZD.

## JPY

The Yen opened at 123.71/73 JPY/USD on Monday (27/7), the safe-haven yen held firm as investors remained cautious ahead of Fed meeting in the middle of the week. The Yen eased against dollar on Thursday (30/7) as U.S. GDP in the second quarter data and FOMC's comment supported expectation on Fed rate hiking. Besides, the economic data that released still mixed as household spending fell 3.0% m-o-m in June, unemployment rate rose to 3.4% in June, worse than forecast. Nevertheless, Tankan All big Capex rose 9.3% in second quarter and Core CPI rose 0.1% in June compared to last year, beat the expectation. At the end of the week, the JPY rose against the dollar as subdued wage growth on US and better than expected construction order, at 15.4%, and housing starts, at 16.3%.

### Graph: JPY



Source: Reuters

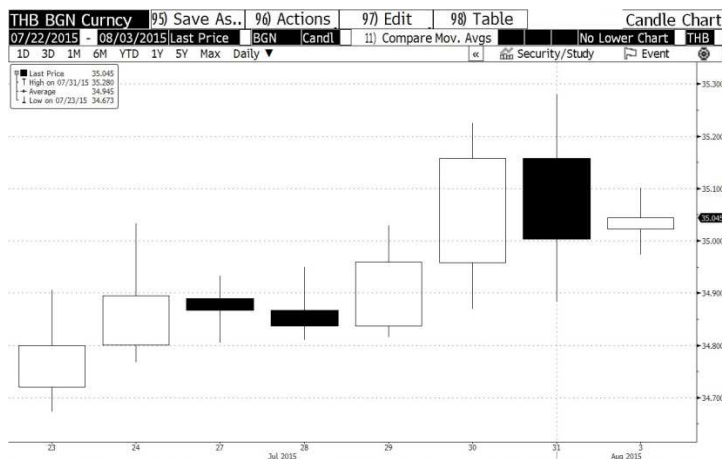
### Comment:

The main focus is on Bank of Japan meeting on Friday (7/8). We expected the Yen will move in a range of 123.50 – 124.80 JPY/USD.



Last week the baht opened at 34.87/89 THB/USD on Monday (27/7), appreciated from previous week's closing level of 34.93/95 THB/USD as the dollar weaken after a poor new home sales data released on Friday (24/7). However, the baht continued to depreciate for the whole week from a weak export data and FOMC recognized that labor market continued to improve, increased the rate hike expectation. On Monday (27/7), the Ministry of Commerce announced customs exports in June fell 7.87% to USD 18.1 billion, the slowest pace in 3-years and tumbled for six-consecutive months. The customs imports also fell 0.21% to USD 18.0 billion. The Fiscal Policy Office cut economic growth forecast this year from 3.7% to 3.0% as exports decline and global economic slowdown. On Friday (31/7), Bank of Thailand released exports data in June fell 8.9% to USD 17.6 billion while import rose 0.3% which made a falling in trade surplus from USD 4.15 billion in May to USD 1.98 billion in June. Moreover, Thai central bank expected that the export this year may contract for more than 1.5% forecasted earlier after the exports so far have been worse than expected and global economy continued to slowdown. During the week, the baht moved within the range of 34.83 - 35.25 THB/USD and closed on Friday (31/7) at 35.17/19 THB/USD.

### **Graph: THB**



*Source: Bloomberg*

### **Comment:**

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This week we expect the baht will continue in depreciation trend. The market will eye on the Thai's Monetary Policy Committee (MPC) meeting on Wednesday (5/8) and U.S. job's data including the non-farm payrolls and unemployment rate on Friday (7/8). This week the baht expect to move between 34.90 – 35.25 THB/USD.

## FX Forecast

Currency	Support	Resistance
<b>THB/USD</b>	<b>34.90</b>	<b>35.25</b>
<b>JPY/USD</b>	<b>123.50</b>	<b>124.80</b>
<b>USD/EUR</b>	<b>1.0880</b>	<b>1.1100</b>
<b>USD/GBP</b>	<b>1.5520</b>	<b>1.5650</b>
<b>USD/AUD</b>	<b>0.7120</b>	<b>0.7380</b>
<b>USD/NZD</b>	<b>0.6450</b>	<b>0.6710</b>

## Economic Calendar

### Last week

Date Time		Event		Survey	Actual	Prior
27/07/2015	JN	PPI Services YoY	Jun	0.60%	0.40%	0.60%
27/07/2015	GE	Import Price Index MoM	Jun	-0.30%	-0.50%	-0.20%
27/07/2015	GE	Import Price Index YoY	Jun	-1.40%	-1.40%	-0.80%
27/07/2015	GE	IFO Business Climate	Jul	107.2	108	107.4
27/07/2015	GE	IFO Current Assessment	Jul	112.9	113.9	113.1
27/07/2015	GE	IFO Expectations	Jul	101.8	102.4	102
27/07/2015	EC	M3 Money Supply YoY	Jun	5.10%	5.00%	5.00%
27/07/2015	EC	M3 3-month average	Jun	5.10%	5.10%	5.00%
27/07/2015	UK	CBI Trends Total Orders	Jul	-6	-10	-7
27/07/2015	UK	CBI Trends Selling Prices	Jul	-8	1	-7
27/07/2015	UK	CBI Business Optimism	Jul	1	8	3
27/07/2015	US	Durable Goods Orders	Jun	3.20%	3.40%	-1.80%
27/07/2015	US	Durables Ex Transportation	Jun	0.50%	0.80%	0.50%
27/07/2015	US	Cap Goods Orders Nondef Ex Air	Jun	0.50%	0.90%	0.40%
27/07/2015	US	Cap Goods Ship Nondef Ex Air	Jun	0.60%	-0.10%	0.30%
27/07/2015	CA	Bloomberg Nanos Confidence	Jul-24	--	53.4	55
27/07/2015	US	Dallas Fed Manf. Activity	Jul	-3.5	-4.6	-7
27/07/2015	FR	Total Jobseekers	Jun	3559.6k	3553.5k	3552.2k
27/07/2015	FR	Jobseekers Net Change	Jun	7.5	1.3	16.2
28/07/2015	IT	Consumer Confidence Index	Jul	109	106.5	109.5
28/07/2015	IT	Business Confidence	Jul	103.7	103.6	103.9
28/07/2015	IT	Economic Sentiment	Jul	--	104.3	104.3
28/07/2015	UK	GDP QoQ	2Q A	0.70%	0.70%	0.40%
28/07/2015	UK	GDP YoY	2Q A	2.60%	2.60%	2.90%

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28/07/2015	UK	Index of Services MoM	May	0.30%	0.30%	0.20%
28/07/2015	UK	Index of Services 3M/3M	May	0.50%	0.40%	0.50%
28/07/2015	CA	Industrial Product Price MoM	Jun	0.40%	0.50%	0.50%
28/07/2015	CA	Raw Materials Price Index MoM	Jun	1.00%	0.00%	4.40%
28/07/2015	US	S&P/CS 20 City MoM SA	May	0.30%	-0.18%	0.30%
28/07/2015	US	S&P/CS Composite-20 YoY	May	5.60%	4.94%	4.91%
28/07/2015	US	S&P/CaseShiller 20-City Index NSA	May	180.27	179.03	177.01
28/07/2015	US	S&P/Case-Shiller US HPI MoM	May	--	0.04%	-0.02%
28/07/2015	US	S&P/Case-Shiller US HPI YoY	May	4.50%	4.39%	4.23%
28/07/2015	US	S&P/Case-Shiller US HPI NSA	May	--	172.08	170.01
28/07/2015	US	Markit US Composite PMI	Jul P	--	55.2	54.6
28/07/2015	US	Markit US Services PMI	Jul P	55	55.2	54.8
28/07/2015	US	Consumer Confidence Index	Jul	100	90.9	101.4
28/07/2015	US	Richmond Fed Manufact. Index	Jul	7	13	6
29/07/2015	JN	Retail Trade YoY	Jun	1.10%	0.90%	3.00%
29/07/2015	JN	Retail Sales MoM	Jun	-0.90%	-0.80%	1.70%
29/07/2015	JN	Large Retailers' Sales	Jun	1.80%	-0.30%	5.30%
29/07/2015	JN	Small Business Confidence	Jul	--	49.3	46.9
29/07/2015	GE	GfK Consumer Confidence	Aug	10.1	10.1	10.1
29/07/2015	FR	Consumer Confidence	Jul	94	93	94
29/07/2015	UK	Net Consumer Credit	Jun	1.1B	1.2B	1.0B
29/07/2015	UK	Net Lending Sec. on Dwellings	Jun	2.0B	2.6B	2.1B
29/07/2015	UK	Mortgage Approvals	Jun	66.0K	66.6K	64.4K
29/07/2015	UK	Money Supply M4 MoM	Jun	--	-0.50%	0.50%
29/07/2015	UK	M4 Money Supply YoY	Jun	--	-0.30%	0.70%
29/07/2015	UK	M4 Ex IOFCs 3M Annualised	Jun	--	3.80%	4.50%
29/07/2015	UK	CBI Reported Sales	Jul	29	21	29
29/07/2015	US	MBA Mortgage Applications	Jul-24	--	0.80%	0.10%
29/07/2015	RU	CPI WoW	Jul-27	--	0.00%	0.10%
29/07/2015	RU	CPI Weekly YTD	Jul-27	--	9.50%	9.50%
29/07/2015	US	Pending Home Sales MoM	Jun	0.90%	-1.80%	0.90%
29/07/2015	US	Pending Home Sales NSA YoY	Jun	11.10%	11.10%	8.30%
30/07/2015	US	FOMC Rate Decision (Upper Bound)	Jul-29	0.25%	0.25%	0.25%
30/07/2015	US	FOMC Rate Decision (Lower Bound)	Jul-29	0.00%	0.00%	0.00%
30/07/2015	JN	Industrial Production MoM	Jun P	0.30%	0.80%	-2.10%
30/07/2015	JN	Industrial Production YoY	Jun P	1.30%	2.00%	-3.90%
30/07/2015	JN	Japan Buying Foreign Bonds	Jul-24	--	-¥21.7B	¥576.3B
30/07/2015	JN	Japan Buying Foreign Stocks	Jul-24	--	¥216.6B	¥399.3B
30/07/2015	JN	Foreign Buying Japan Bonds	Jul-24	--	¥684.3B	-¥176.6B
30/07/2015	JN	Foreign Buying Japan Stocks	Jul-24	--	-¥82.1B	¥622.6B
30/07/2015	JN	Vehicle Production YoY	Jun	--	-5.30%	-16.60%
30/07/2015	GE	CPI Saxony YoY	Jul	--	0.30%	0.50%
30/07/2015	GE	CPI Saxony MoM	Jul	--	0.20%	-0.20%
30/07/2015	RU	Bloomberg July Russia Economic Survey (Table)				
30/07/2015	GE	Unemployment Change (000's)	Jul	-5K	9K	-1K

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30/07/2015	GE	Unemployment Claims Rate SA	Jul	6.40%	6.40%	6.40%
30/07/2015	GE	CPI Brandenburg MoM	Jul	--	0.20%	0.00%
30/07/2015	GE	CPI Brandenburg YoY	Jul	--	0.10%	0.30%
30/07/2015	GE	CPI Hesse MoM	Jul	--	0.20%	-0.10%
30/07/2015	GE	CPI Hesse YoY	Jul	--	0.40%	0.30%
30/07/2015	GE	CPI Bavaria MoM	Jul	--	0.20%	-0.20%
30/07/2015	GE	CPI Bavaria YoY	Jul	--	0.30%	0.50%
30/07/2015	EC	ECB Publishes Economic Bulletin (Summary)				
30/07/2015	GE	CPI Baden Wuerttemberg MoM	Jul	--	0.20%	-0.20%
30/07/2015	GE	CPI Baden Wuerttemberg YoY	Jul	--	0.20%	0.20%
30/07/2015	GE	CPI North Rhine Westphalia MoM	Jul	--	0.10%	-0.10%
30/07/2015	GE	CPI North Rhine Westphalia YoY	Jul	--	0.20%	0.30%
30/07/2015	EC	Economic Confidence	Jul	103.2	104	103.5
30/07/2015	EC	Business Climate Indicator	Jul	0.19	0.39	0.14
30/07/2015	EC	Industrial Confidence	Jul	-3.4	-2.9	-3.4
30/07/2015	EC	Services Confidence	Jul	8	8.9	7.9
30/07/2015	EC	Consumer Confidence	Jul F	-7.1	-7.1	-7.1
30/07/2015	RU	Gold and Forex Reserve	Jul-24	--	358.3B	358.2B
30/07/2015	GE	CPI MoM	Jul P	0.20%	0.20%	-0.10%
30/07/2015	GE	CPI YoY	Jul P	0.30%	0.20%	0.30%
30/07/2015	GE	CPI EU Harmonized MoM	Jul P	0.30%	0.30%	-0.20%
30/07/2015	GE	CPI EU Harmonized YoY	Jul P	0.10%	0.10%	0.10%
30/07/2015	US	New Advance Report: U.S. International Trade in Goods				
30/07/2015	US	Revisions: U.S. GDP				
30/07/2015	US	GDP Annualized QoQ	2Q A	2.50%	2.30%	-0.20%
30/07/2015	US	Personal Consumption	2Q A	2.70%	2.90%	2.10%
30/07/2015	US	GDP Price Index	2Q A	1.50%	2.00%	0.00%
30/07/2015	US	Core PCE QoQ	2Q A	1.60%	1.80%	0.80%
30/07/2015	US	Initial Jobless Claims	Jul-25	270K	267K	255K
30/07/2015	US	Continuing Claims	Jul-18	2205K	2262K	2207K
30/07/2015	US	Bloomberg Consumer Comfort	Jul-26	--	40.5	42.4
31/07/2015	UK	GfK Consumer Confidence	Jul	5	4	7
31/07/2015	JN	Jobless Rate	Jun	3.30%	3.40%	3.30%
31/07/2015	JN	Job-To-Applicant Ratio	Jun	1.2	1.19	1.19
31/07/2015	JN	Overall Household Spending YoY	Jun	1.90%	-2.00%	4.80%
31/07/2015	JN	Natl CPI YoY	Jun	0.30%	0.40%	0.50%
31/07/2015	JN	Natl CPI Ex Fresh Food YoY	Jun	0.00%	0.10%	0.10%
31/07/2015	JN	Natl CPI Ex Food, Energy YoY	Jun	0.40%	0.60%	0.40%
31/07/2015	JN	Tokyo CPI YoY	Jul	0.20%	0.20%	0.30%
31/07/2015	JN	Tokyo CPI Ex-Fresh Food YoY	Jul	0.00%	-0.10%	0.10%
31/07/2015	JN	Tokyo CPI Ex Food, Energy YoY	Jul	0.20%	0.30%	0.20%
31/07/2015	JN	Loans & Discounts Corp YoY	Jun	--	2.74%	2.91%
31/07/2015	JN	Housing Starts YoY	Jun	3.00%	16.30%	5.80%
31/07/2015	JN	Annualized Housing Starts	Jun	0.913M	1.033M	0.912M
31/07/2015	JN	Construction Orders YoY	Jun	--	15.40%	-7.40%

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31/07/2015	GE	Retail Sales MoM	Jun	0.30%	-2.30%	0.50%
31/07/2015	GE	Retail Sales YoY	Jun	4.00%	5.10%	-0.40%
31/07/2015	FR	PPI MoM	Jun	--	-0.20%	-0.50%
31/07/2015	FR	PPI YoY	Jun	--	-1.90%	-1.70%
31/07/2015	FR	Consumer Spending MoM	Jun	0.50%	0.40%	0.10%
31/07/2015	FR	Consumer Spending YoY	Jun	1.60%	1.40%	1.80%
31/07/2015	RU	Money Supply Narrow Def	Jul-24	--	8.14T	8.21T
31/07/2015	IT	Unemployment Rate	Jun P	12.30%	12.70%	12.40%
31/07/2015	UK	Lloyds Business Barometer	Jul	--	50	55
31/07/2015	EC	Unemployment Rate	Jun	11.00%	11.10%	11.10%
31/07/2015	EC	CPI Estimate YoY	Jul	0.20%	0.20%	0.20%
31/07/2015	IT	CPI NIC incl. tobacco MoM	Jul P	0.00%	-0.10%	0.10%
31/07/2015	IT	CPI NIC incl. tobacco YoY	Jul P	0.20%	0.20%	0.10%
31/07/2015	EC	CPI Core YoY	Jul A	0.80%	1.00%	0.80%
31/07/2015	IT	CPI EU Harmonized MoM	Jul P	-2.00%	-1.90%	0.10%
31/07/2015	IT	CPI EU Harmonized YoY	Jul P	0.30%	0.40%	0.20%
31/07/2015	IT	PPI MoM	Jun	--	-0.30%	0.20%
31/07/2015	IT	PPI YoY	Jun	--	-3.10%	-2.70%
31/07/2015	RU	Key Rate	Jul-31	11.00%	11.00%	11.50%
31/07/2015	US	Employment Cost Index	2Q	0.60%	0.20%	0.70%
31/07/2015	CA	GDP MoM	May	0.00%	-0.20%	-0.10%
31/07/2015	CA	GDP YoY	May	0.80%	0.50%	1.20%
31/07/2015	US	ISM Milwaukee	Jul	50	47.12	46.55
31/07/2015	US	Chicago Purchasing Manager	Jul	50.8	54.7	49.4
31/07/2015	US	U. of Mich. Sentiment	Jul F	94	93.1	93.3
31/07/2015	US	U. of Mich. Current Conditions	Jul F	--	107.2	106
31/07/2015	US	U. of Mich. Expectations	Jul F	--	84.1	85.2
31/07/2015	US	U. of Mich. 1 Yr Inflation	Jul F	--	2.80%	2.80%
31/07/2015	US	U. of Mich. 5-10 Yr Inflation	Jul F	--	2.80%	2.70%

## This Week

Date Time		Event		Survey	Actual	Prior
03/08/2015	JN	Nikkei Japan PMI Mfg	Jul F	--	51.2	51.4
03/08/2015	JN	Vehicle Sales YoY	Jul	--	-1.30%	5.40%
03/08/2015	RU	Markit Russia PMI Mfg	Jul	48.8	48.3	48.7
03/08/2015	IT	Markit/ADACI Italy Manufacturing PMI	Jul	53.9	--	54.1
03/08/2015	FR	Markit France Manufacturing PMI	Jul F	49.6	--	49.6
03/08/2015	GE	Markit/BME Germany Manufacturing PMI	Jul F	51.5	--	51.5
03/08/2015	EC	Markit Eurozone Manufacturing PMI	Jul F	52.2	--	52.2
03/08/2015	UK	Markit UK PMI Manufacturing SA	Jul	51.5	--	51.4
03/08/2015	US	Revisions: U.S. Personal Income & Spending				

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03/08/2015	US	Personal Income	Jun	0.30%	--	0.50%
03/08/2015	US	Personal Spending	Jun	0.20%	--	0.90%
03/08/2015	US	Real Personal Spending	Jun	0.00%	--	0.60%
03/08/2015	US	PCE Deflator MoM	Jun	0.20%	--	0.30%
03/08/2015	US	PCE Deflator YoY	Jun	0.20%	--	0.20%
03/08/2015	US	PCE Core MoM	Jun	0.10%	--	0.10%
03/08/2015	US	PCE Core YoY	Jun	1.20%	--	1.20%
03/08/2015	US	Markit US Manufacturing PMI	Jul F	53.8	--	53.8
03/08/2015	US	Construction Spending MoM	Jun	0.60%	--	0.80%
03/08/2015	US	ISM Manufacturing	Jul	53.5	--	53.5
03/08/2015	US	ISM Prices Paid	Jul	49.3	--	49.5
03/08/2015	IT	New Car Registrations YoY	Jul	--	--	14.35%
03/08/2015	IT	Budget Balance	Jul	--	--	12.3B
03/08/2015	RU	Reserve Fund	Jul	--	--	\$76.8B
03/08/2015	RU	Wellbeing Fund	Jul	--	--	\$75.7B
03/08/2015	US	Wards Domestic Vehicle Sales	Jul	13.50M	--	13.34M
03/08/2015	US	Wards Total Vehicle Sales	Jul	17.20M	--	17.11M
04/08/2015	JN	Monetary Base YoY	Jul	--	--	34.20%
04/08/2015	JN	Monetary Base End of period	Jul	--	--	¥325.0T
04/08/2015	JN	Labor Cash Earnings YoY	Jun	0.90%	--	0.60%
04/08/2015	JN	Real Cash Earnings YoY	Jun	--	--	-0.10%
04/08/2015	UK	Nationwide House PX MoM	Jul	0.40%	--	-0.20%
04/08/2015	UK	Nationwide House Px NSA YoY	Jul	3.50%	--	3.30%
04/08/2015	UK	Markit/CIPS UK Construction PMI	Jul	58.5	--	58.1
04/08/2015	EC	PPI MoM	Jun	0.00%	--	0.00%
04/08/2015	EC	PPI YoY	Jun	-2.20%	--	-2.00%
04/08/2015	CA	RBC Canadian Manufacturing PMI	Jul	--	--	51.3
04/08/2015	US	ISM New York	Jul	--	--	63.1
04/08/2015	CA	Bloomberg Nanos Confidence	Jul-31	--	--	53.4
04/08/2015	US	Factory Orders	Jun	1.70%	--	-1.00%
04/08/2015	US	Factory Orders Ex Trans	Jun	--	--	0.10%
04/08/2015	US	IBD/TIPP Economic Optimism	Aug	47.6	--	48.1
04/08/2015	RU	CPI MoM	Jul	0.90%	--	0.20%
04/08/2015	RU	CPI YoY	Jul	15.80%	--	15.30%
04/08/2015	RU	CPI YTD	Jul	9.50%	--	8.50%
04/08/2015	RU	CPI Core MoM	Jul	0.50%	--	0.40%
04/08/2015	RU	CPI Core YoY	Jul	16.60%	--	16.70%
05/08/2015	UK	BRC Shop Price Index YoY	Jul	--	--	-1.30%
05/08/2015	JN	Nikkei Japan PMI Services	Jul	--	--	51.8
05/08/2015	JN	Nikkei Japan PMI Composite	Jul	--	--	51.5
05/08/2015	RU	Markit Russia PMI Services	Jul	49.2	--	49.5
05/08/2015	RU	Markit Russia PMI Composite	Jul	--	--	49.5
05/08/2015	IT	Markit/ADACI Italy Services PMI	Jul	53	--	53.4
05/08/2015	IT	Markit/ADACI Italy Composite PMI	Jul	53.8	--	54
05/08/2015	FR	Markit France Services PMI	Jul F	52	--	52
05/08/2015	FR	Markit France Composite PMI	Jul F	51.5	--	51.5

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05/08/2015	GE	Markit Germany Services PMI	Jul F	53.7	--	53.7
05/08/2015	GE	Markit/BME Germany Composite PMI	Jul F	53.4	--	53.4
05/08/2015	EC	Markit Eurozone Services PMI	Jul F	53.8	--	53.8
05/08/2015	EC	Markit Eurozone Composite PMI	Jul F	53.7	--	53.7
05/08/2015	IT	Industrial Production MoM	Jun	-0.30%	--	0.90%
05/08/2015	IT	Industrial Production WDA YoY	Jun	1.40%	--	3.00%
05/08/2015	IT	Industrial Production NSA YoY	Jun	--	--	-0.20%
05/08/2015	UK	Official Reserves Changes	Jul	--	--	\$1M
05/08/2015	UK	Markit/CIPS UK Services PMI	Jul	58	--	58.5
05/08/2015	UK	Markit/CIPS UK Composite PMI	Jul	56.9	--	57.4
05/08/2015	EC	Retail Sales MoM	Jun	-0.20%	--	0.20%
05/08/2015	EC	Retail Sales YoY	Jun	2.00%	--	2.40%
05/08/2015	US	MBA Mortgage Applications	Jul-31	--	--	0.80%
05/08/2015	US	ADP Employment Change	Jul	210K	--	237K
05/08/2015	CA	Int'l Merchandise Trade	Jun	-2.80B	--	-3.34B
05/08/2015	US	Trade Balance	Jun	-\$42.90B	--	-\$41.87B
05/08/2015	RU	CPI WoW	Aug-03	--	--	0.00%
05/08/2015	RU	CPI Weekly YTD	Aug-03	--	--	9.50%
05/08/2015	US	Markit US Composite PMI	Jul F	--	--	55.2
05/08/2015	US	Markit US Services PMI	Jul F	55.2	--	55.2
05/08/2015	US	ISM Non-Manf. Composite	Jul	56.2	--	56
05/08/2015	UK	Halifax House Prices MoM	Jul	0.40%	--	1.70%
05/08/2015	UK	Halifax House Price 3Mths/Year	Jul	8.30%	--	9.60%
06/08/2015	JN	Japan Buying Foreign Bonds	Jul-31	--	--	-¥21.7B
06/08/2015	JN	Japan Buying Foreign Stocks	Jul-31	--	--	¥216.6B
06/08/2015	JN	Foreign Buying Japan Bonds	Jul-31	--	--	¥684.3B
06/08/2015	JN	Foreign Buying Japan Stocks	Jul-31	--	--	-¥82.1B
06/08/2015	JN	Tokyo Avg Office Vacancies	Jul	--	--	5.12
06/08/2015	JN	Leading Index CI	Jun P	106.9	--	106.2
06/08/2015	JN	Coincident Index	Jun P	110.2	--	109
06/08/2015	GE	Factory Orders MoM	Jun	0.30%	--	-0.20%
06/08/2015	GE	Factory Orders WDA YoY	Jun	5.20%	--	4.70%
06/08/2015	GE	Markit Germany Construction PMI	Jul	--	--	50.7
06/08/2015	UK	New Car Registrations YoY	Jul	--	--	12.90%
06/08/2015	GE	Markit Germany Retail PMI	Jul	--	--	54
06/08/2015	EC	Markit Eurozone Retail PMI	Jul	--	--	50.4
06/08/2015	FR	Markit France Retail PMI	Jul	--	--	48.9
06/08/2015	IT	Markit Italy Retail PMI	Jul	--	--	46.7
06/08/2015	UK	Industrial Production MoM	Jun	0.10%	--	0.40%
06/08/2015	UK	Industrial Production YoY	Jun	2.20%	--	2.10%
06/08/2015	UK	Manufacturing Production MoM	Jun	0.10%	--	-0.60%
06/08/2015	UK	Manufacturing Production YoY	Jun	0.40%	--	1.00%
06/08/2015	UK	BOE Asset Purchase Target	Aug	375B	--	375B
06/08/2015	UK	Bank of England Bank Rate	Aug-06	0.50%	--	0.50%
06/08/2015	UK	Bank of England Inflation Report				
06/08/2015	US	Challenger Job Cuts YoY	Jul	--	--	42.70%

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06/08/2015	RU	Gold and Forex Reserve	Jul-31	--	--	358.3B
06/08/2015	US	Initial Jobless Claims	Aug-01	273K	--	267K
06/08/2015	US	Continuing Claims	Jul-25	2253K	--	2262K
06/08/2015	US	Bloomberg Consumer Comfort	Aug-02	--	--	40.5
06/08/2015	UK	NIESR GDP Estimate	Jul	--	--	0.70%
07/08/2015	JN	Official Reserve Assets	Jul	--	--	\$1242.9B
07/08/2015	GE	Industrial Production SA MoM	Jun	0.30%	--	0.00%
07/08/2015	GE	Industrial Production WDA YoY	Jun	2.20%	--	2.10%
07/08/2015	GE	Trade Balance	Jun	21.0B	--	19.5B
07/08/2015	GE	Current Account Balance	Jun	16.0B	--	11.1B
07/08/2015	GE	Exports SA MoM	Jun	-0.30%	--	1.70%
07/08/2015	GE	Imports SA MoM	Jun	0.50%	--	0.40%
07/08/2015	FR	Budget Balance YTD	Jun	--	--	-63.9B
07/08/2015	FR	Trade Balance	Jun	-3634M	--	-4020M
07/08/2015	FR	Industrial Production MoM	Jun	0.20%	--	0.40%
07/08/2015	FR	Industrial Production YoY	Jun	1.40%	--	2.80%
07/08/2015	FR	Manufacturing Production MoM	Jun	0.20%	--	0.60%
07/08/2015	FR	Manufacturing Production YoY	Jun	1.80%	--	3.30%
07/08/2015	RU	Money Supply Narrow Def	Jul-31	--	--	8.14T
07/08/2015	UK	Visible Trade Balance GBP/Mn	Jun	-£9300	--	-£8000
07/08/2015	UK	Trade Balance Non EU GBP/Mn	Jun	-£2400	--	-£1570
07/08/2015	UK	Trade Balance	Jun	-£1700	--	-£393
07/08/2015	RU	Official Reserve Assets	Jul	359.0B	--	361.6B
07/08/2015	US	Change in Nonfarm Payrolls	Jul	225K	--	223K
07/08/2015	CA	Building Permits MoM	Jun	5.00%	--	-14.50%
07/08/2015	CA	Unemployment Rate	Jul	6.80%	--	6.80%
07/08/2015	CA	Net Change in Employment	Jul	9.8K	--	-6.4K
07/08/2015	US	Two-Month Payroll Net Revision	Jul	--	--	--
07/08/2015	US	Change in Private Payrolls	Jul	214K	--	223K
07/08/2015	CA	Full Time Employment Change	Jul	--	--	64.8
07/08/2015	US	Change in Manufact. Payrolls	Jul	5K	--	4K
07/08/2015	CA	Part Time Employment Change	Jul	--	--	-71.2
07/08/2015	US	Unemployment Rate	Jul	5.30%	--	5.30%
07/08/2015	CA	Participation Rate	Jul	65.9	--	65.8
07/08/2015	US	Average Hourly Earnings MoM	Jul	0.20%	--	0.00%
07/08/2015	US	Average Hourly Earnings YoY	Jul	2.30%	--	2.00%
07/08/2015	US	Average Weekly Hours All Employees	Jul	34.5	--	34.5
07/08/2015	US	Underemployment Rate	Jul	--	--	10.50%
07/08/2015	US	Change in Household Employment	Jul	--	--	-56
07/08/2015	US	Labor Force Participation Rate	Jul	--	--	62.60%
07/08/2015	CA	Ivey Purchasing Managers Index SA	Jul	52	--	55.9
07/08/2015	JN	BOJ Annual Rise in Monetary Base	Aug-07	¥80T	--	¥80T
07/08/2015	JN	Bank of Japan Monetary Policy Statement				
08/08/2015	US	Consumer Credit	Jun	\$17.000B	--	\$16.086B

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