

Market Outlook

7 – 13 December 2015

Highlight

Last Week:

The dollar strengthened against the euro and the yen after a robust U.S. jobs report for November bolstered expectations that the Federal Reserve will hike interest rates later this month. The euro was also pressured lower after European Central Bank President Mario Draghi said that the ECB would step up stimulus measures if necessary to bring inflation back to target. The remarks came one day after the euro posted its largest one-day gain against the dollar in more than six years, jumping 3% after the latest easing measures announced by the ECB fell short of market expectations.

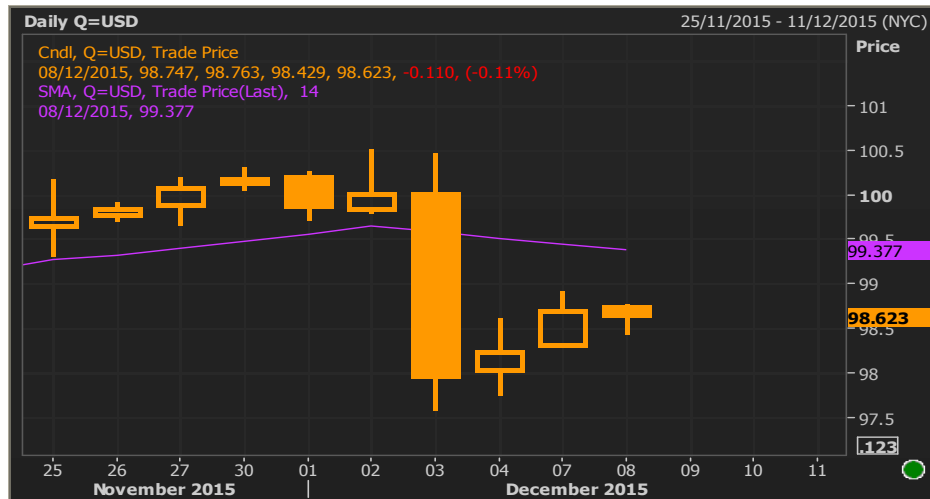
This Week:

In the week ahead, investors will be looking ahead to Friday's U.S. data on retail sales and inflation for fresh indications on the strength of the economy. In addition, central bank meetings in the U.K., Switzerland and New Zealand will also be in focus. Meanwhile, Japan is to release revised data on third quarter economic growth, as well as data on the current account.

USD

The USD was varied in a moderate range this week after a market focus was revealed. Initially, the dollar was moved in a tight range after investors still waited for ECB monetary policy meetings and US labor market data. On Monday (30/11), US Pending home sales (Oct) was expand at 0.2%, slightly above expectation at 0.1%, whereas US PMI data (Nov) was slumped to 48.6, under estimated at 50.5 and below previous read at 50.1 in Oct. However, the USD was rebound to a stronger trend after a strong ADP Non-farm employment rate was raised to 5 month-high in Nov at 217,000 positions, beating the expectation at 191,000 and progress from previous month read at 196,000 positions. Furthermore, the USD was supported by Federal Reserve Chair Janet Yellen positive testimony that she was "looking forward" to a U.S. interest rate hike that will be seen as a testament to the economy's recovery from recession especially in labor market. Also, the pressure from global economic regression was vanishing in coming year. She added that holding rates at zero for far too long could pose a risk to financial stability. However, the dollar was dramatically depreciated after the European Central Bank cut its interest rate on deposits by just 10 basis points, stinging some euro short-sellers who were expecting a sharper move. In addition, U.S. employment increased at a healthy pace in November. Nonfarm payrolls rose 211,000 last month, whereas the unemployment rate held at 5.0 percent. It is another sign of the economy's resilience, and will most likely be followed by the first Federal Reserve interest rate rise in a decade later this month.

Graph: Dollar Index (DXY)



Source: Reuters

Comments: The USD will likely stronger in coming weeks after the US economic showed some sign of a strong improvement. The main focus for this year will be only a week ahead and it could enormously effect the movement of the USD around the world. We are expecting a gradually buy USD trend this week, the investor will decide whether to unwind their long USD position or not after the Fed makes the decision next week.

EUR & GBP

The euro opened on last Monday (30/11) at 1.0589/91 USD/EUR slightly depreciated from the previous Friday (27/11) closing level at 1.0593/95 USD/EUR. The euro fell to fresh seven-month lows against the U.S. dollar at 1.0556 USD/EUR on Monday (30/11), as investors remained cautious ahead of the European Central Bank's policy meeting on Thursday (3/12), while talk of U.S. rate hike still boosted the greenback. At the beginning of the week, the currency did not move much and slightly rebounded in a range of 1.0550-1.0644 USD/EUR after mixed economic data. German retail sales released on Monday (30/11) fell 0.4% in October, compared to expectations of a 0.4% rise while the annual rate of inflation in the euro zone released on Wednesday (2/12) rose just 0.1% in November, below forecasts of 0.2% and unchanged from the previous month. The euro zone's unemployment rate fell to 10.7% in October from 10.8% a month earlier which is the lowest rate recorded in the euro area since January 2012. On Thursday (3/11), the euro unexpectedly spiked against the other major currencies after the European Central Bank cut its deposit rate to -0.30 % from -0.20 %, in line with market expectations, but left the main refinancing rate and the size of its monthly quantitative easing program unchanged. The pace of the QE program is to remain unchanged at 60 billion euro, disappointing expectations that the central bank would speed up its bond-buying

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.

scheme to 75 billion euro although the bond-buying purchase scheme will be expanded beyond the current cut-off point of September 2016 to the end of March 2017. The euro reached the highest level of 1.0983 USD/EUR on Thursday (3/12) before rebounded back and closed on Friday (4/12) at 1.0886/88 USD/EUR after robust U.S. jobs for November reported on Friday (4/12) bolstered expectations that the Federal Reserve will hike interest rates later this month.

The pound opened on last Monday (30/11) at 1.5037/39 USD/GBP, almost the same level from the previous Friday (27/11) closing level. The pound slipped to a seven-month low against the U.S. dollar on Monday (30/11) as demand for the greenback remained supported by hopes for a December rate hike in the U.S. The pound slightly rebounded on Tuesday (1/12) after positive news for the British banking sector as no new wave of capital regulation was scheduled for U.K. banks. However, on Wednesday (2/12), the cable significantly dropped and made the lowest levels of the day at 1.4893 USD/GBP after the Markit U.K. construction purchasing managers' index in November fell to 55.3 from 58.8 in October and below the expectation of 58.2. On Thursday (3/12), the pound pulled back instantly to the level of 1.5160 USD/GBP after the Markit services purchasing managers' index rose to 55.9 in November moved up from 54.9 in October. On Friday (4/12), the pound slightly depreciated against dollar and closed at 1.5112/13 USD/GBP as upbeat jobs report still implied more possibility for fed to hike the interest rate in the middle of the month.

Graph: EUR & GBP



Source: Bloomberg

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.

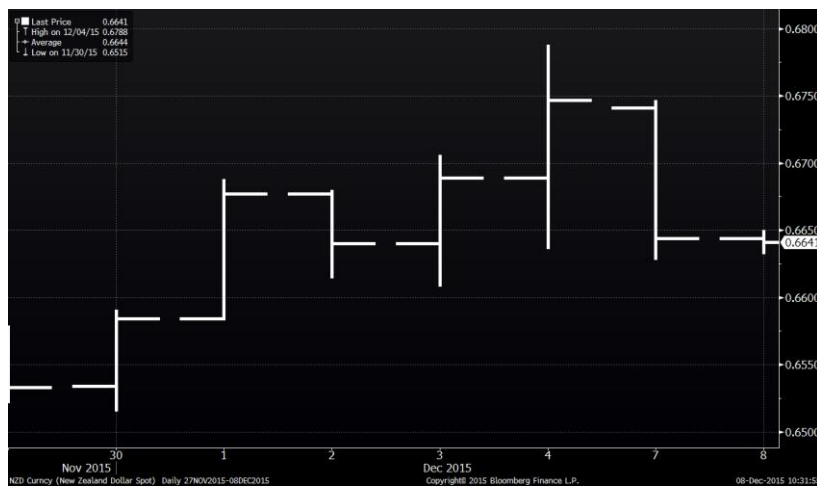
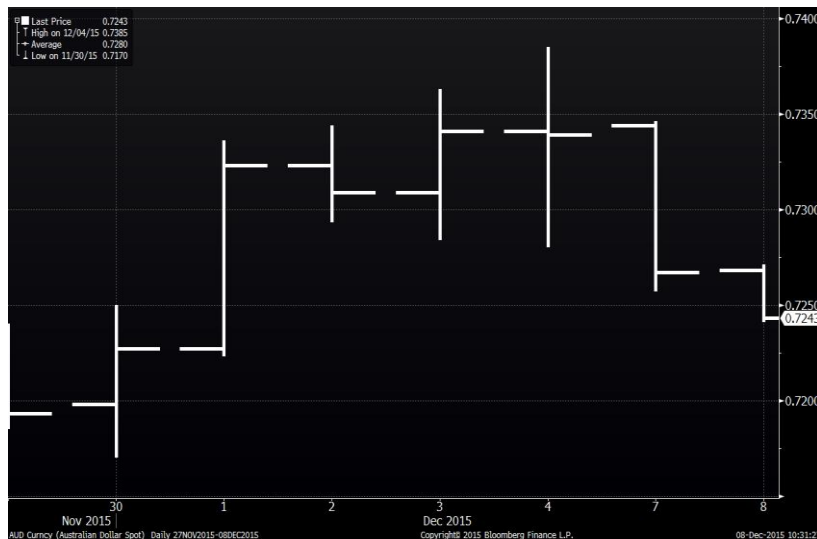
Comments: We expect this week the euro currency will gradually slipped back after 3% gain on last Thursday (3/12). The euro and the pound will be pressured, as U.S. Dollar will be supported by the strength of economic data and increasing of possibilities to hike the interest rate this month. However, the economic data such as U.K. industrial production (8/12), U.K. trade balance, BOE rate decision (10/12), U.S. retail sales and producer price index (11/12) may affect the movement of the currency. We expect the euro and the pound will be moved in the range of 1.0700 - 1.0950 USD/EUR and 1.4950 - 1.5200 USD/GBP respectively.

AUD & NZD

The AUD opened on Monday (30/11) at 0.7176/78 USD/AUD, slightly depreciated from Friday's close (27/11) at 0.7201/02 USD/AUD. The AUD, however, began to appreciate as the RBA kept its rate pause for seven months on Tuesday. The Reserve Bank of Australia kept its overnight cash-rate target unchanged at 2 percent as expected. The decision followed an improvement in consumer confidence and a jump in employment in October, suggesting there was no immediate need to add further stimulus. RBA Governor, Glenn Stevens, said that in the statement that the economic outlook appears to be for a continuation of moderate growth, and that leaving the cash rate unchanged was appropriate. However, members also observed that the outlook for inflation may afford scope for further easing of policy, which the Board will continue to assess the outlook whether the current stance of policy will most effectively foster sustainable growth and inflation consistent with the target. For the data this week, GDP in the third quarter rose 0.9% QoQ, beats the expectation of 0.8%, while Building Approvals rose a firmer than expected 3.9% MoM in October. However, the AUD lost its gain on Thursday (3/11) after the release of Trade data in October; the Trade deficit widens more than expected from A\$-2.6B to A\$-3.31B, and began to appreciate again on Friday as the retail sales in October came out better than expectation at 0.5%. The AUD closed on Friday (4/12) at 0.7315/16 USD/AUD.

The NZD opened on Monday (30/11) at 0.6517/18 USD/NZD, little changed from Friday's close (27/11) at 0.6535/36 USD/NZD. In New Zealand, the merchandise terms of trade fell a slightly greater than expected 3.7% QoQ in Q3 with weaker global dairy prices continuing to weigh. The building permits in October and Consumer confidence in November was 5.1% and 14.6 from prior month at -5.7% and 10.5 respectively. The NZD closed on Friday (4/12) at 0.6676/78 USD/NZD.

Graph: AUD and NZD



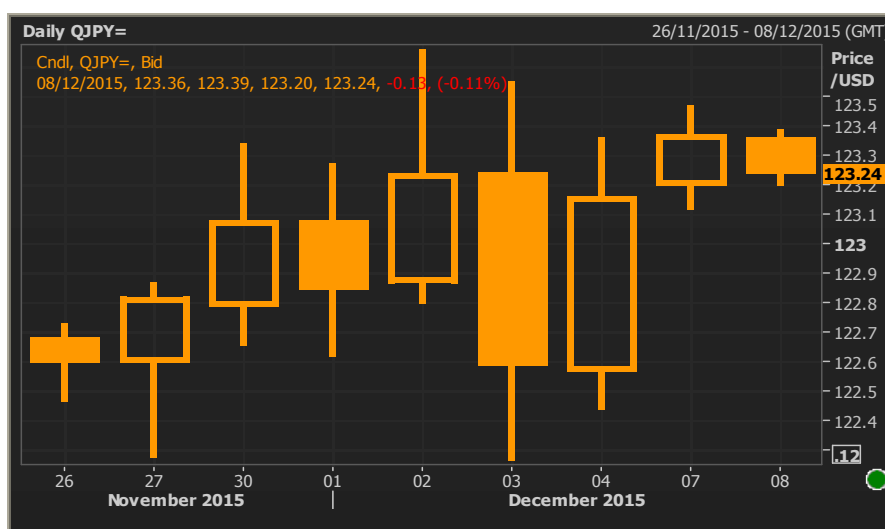
Source: Reuters

Comments: The AUD is expected to in range of 0.7150 - 0.7350 USD/AUD this week. The data for Australia will be Consumer Confidence (9/12), and Unemployment Rate (10/12). While the focus in New Zealand is RBNZ's policy meeting which the RBNZ is expected to take further action next week to drive inflation back towards the midpoint of its target on December 10. The data to be release next week is REINZ House Sales (10/12), PMI Manufacturing (11/12). The NZD is expected to move between 0.6550 - 0.6750 USD/NZD.

JPY

Last week, the yen opened on Monday (30/11) at 122.79/81 JPY/USD, slightly appreciated from the previous week's closing level at 122.82/84 JPY/USD. On Monday (30/11), the Ministry of Economy, Trade and Industry showed Japan's industrial output rose 1.4 percent in October from the previous month, up for a second straight month. On Tuesday (1/12), the Markit/Nikkei Japan Final Manufacturing Purchasing Managers Index (PMI) was a seasonally adjusted 52.6 in November, a touch below the flash reading of 52.8 but still higher than a final 52.4 in the previous month. The positive PMI results should offer some encouragement to the Bank of Japan, which has been hard pressed to convince markets that the latest recession is only a temporary setback in its quest to get the economy out of decades of stagnation. However, Japanese services sector activity expanded in November at a slightly slower pace than the previous month, a survey showed on Thursday (3/12), as growth in new business moderated in a sign that domestic demand may have lost a little strength. The Markit/Nikkei Japan Services Purchasing Managers Index (PMI) fell to a seasonally adjusted 51.6 in November from 52.2 in October. During last week, the yen moved in the narrow range between 122.77-123.66 JPY/USD and closed on Friday (4/12) at 123.16/18 JPY/USD.

Graph: JPY



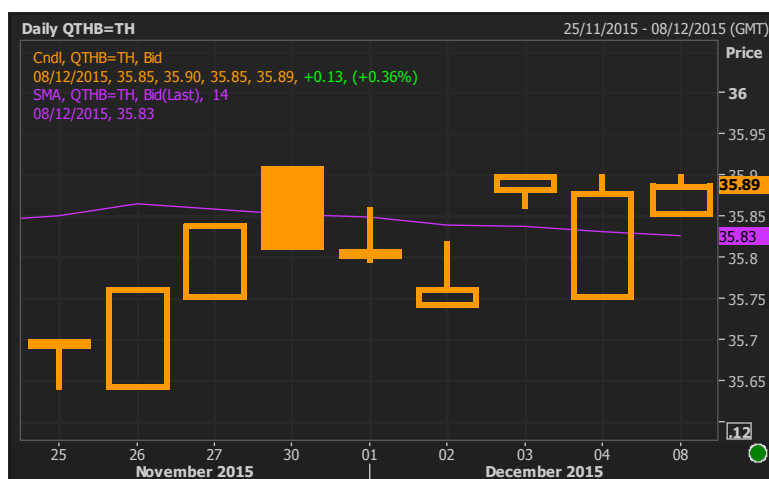
Source: Reuters

Comments: This week, the yen will move in the narrow range as the investors still waiting for FOMC meeting on 15-16 Dec 2015. The yen is expected to move between 122.20-124.00 JPY/USD.

THB

Thai baht was opened on last Monday (30/11) at rate 35.90/92 THB/USD, a bit depreciated from Friday's closing level of 35.85/87 THB/USD. It had weakened in the same way as other currencies in the region as the strengthened in US dollar, while Thai market still has no major factor to indicate the market. On Tuesday (1/12), the commerce ministry has announced Thailand's November Consumer Price index (CPI) which fell to 0.97%yoy, a decline for 11th consecutive month and 0.32% mom, while the core CPI, which excludes food and energy prices, increased 0.88%yoy and 0.05% mom. The Baht was traded in range 35.71 – 35.94 THB/USD.

Graph: THB



Source: Reuters

Comments: We expected that the market in this week will be a bit slow according to many Thai holidays. However, most of investors still keep their eyes on the upcoming FOMC meeting on rate hike that will be held on December 15-16. Therefore, Thai baht in this week may be traded in range between 35.80 – 36.10 THB/USD.

FX Forecast

Currency	Support	Resistance
THB/USD	35.80	36.10
JPY/USD	122.20	124.00
USD/EUR	1.0700	1.0950
USD/GBP	1.4950	1.5200
USD/AUD	0.7150	0.7350
USD/NZD	0.6550	0.6750

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.

Economic Calendar

Last Week

Date Time		Event		Survey	Actual	Prior
30-Nov-15	JN	Industrial Production MoM	Oct P	1.80%	1.40%	1.10%
30-Nov-15	JN	Industrial Production YoY	Oct P	-0.90%	-1.40%	-0.80%
30-Nov-15	JN	Retail Sales MoM	Oct	0.30%	1.10%	0.70%
30-Nov-15	JN	Housing Starts YoY	Oct	2.60%	-2.50%	2.60%
30-Nov-15	JN	Annualized Housing Starts	Oct	0.908m	0.862m	0.900m
30-Nov-15	GE	Retail Sales MoM	Oct	0.40%	-0.40%	0.00%
30-Nov-15	GE	Retail Sales YoY	Oct	2.90%	2.10%	3.40%
30-Nov-15	UK	Mortgage Approvals	Oct	69.9k	69.6k	68.9k
30-Nov-15	IT	CPI EU Harmonized MoM	Nov P	-0.20%	-0.50%	0.50%
30-Nov-15	IT	CPI EU Harmonized YoY	Nov P	0.40%	0.10%	0.30%
30-Nov-15	GE	CPI MoM	Nov P	0.10%	0.10%	0.00%
30-Nov-15	GE	CPI YoY	Nov P	0.40%	0.40%	0.30%
30-Nov-15	US	Chicago Purchasing Manager	Nov	54	48.7	56.2
30-Nov-15	US	Pending Home Sales MoM	Oct	1.00%	0.20%	-2.30%
30-Nov-15	US	Pending Home Sales NSA YoY	Oct	4.30%	2.10%	2.50%
30-Nov-15	US	Dallas Fed Manf. Activity	Nov	-10	-4.9	-12.7
01-Dec-15	JN	Capital Spending YoY	3Q	2.20%	11.20%	5.60%
01-Dec-15	IT	Markit/ADACI Italy Manufacturing PMI	Nov	54.2	54.9	54.1
01-Dec-15	FR	Markit France Manufacturing PMI	Nov F	50.8	50.6	50.8
01-Dec-15	GE	Unemployment Change (000's)	Nov	-5k	-13k	-5k
01-Dec-15	GE	Unemployment Claims Rate SA	Nov	6.40%	6.30%	6.40%
01-Dec-15	EC	Markit Eurozone Manufacturing PMI	Nov F	52.8	52.8	52.8
01-Dec-15	IT	Unemployment Rate	Oct P	11.70%	11.50%	11.80%
01-Dec-15	UK	Markit UK PMI Manufacturing SA	Nov	53.6	52.7	55.5
01-Dec-15	EC	Unemployment Rate	Oct	10.80%	10.70%	10.80%
01-Dec-15	IT	GDP WDA QoQ	3Q F	0.20%	0.20%	0.20%
01-Dec-15	IT	GDP WDA YoY	3Q F	0.90%	0.80%	0.90%
01-Dec-15	US	Markit US Manufacturing PMI	Nov F	52.6	52.8	52.6
01-Dec-15	US	Construction Spending MoM	Oct	0.60%	1.00%	0.60%
01-Dec-15	US	ISM Manufacturing	Nov	50.5	48.6	50.1
02-Dec-15	UK	Markit/CIPS UK Construction PMI	Nov	58.5	55.3	58.8
02-Dec-15	EC	PPI MoM	Oct	-0.40%	-0.30%	-0.30%
02-Dec-15	EC	PPI YoY	Oct	-3.20%	-3.10%	-3.10%
02-Dec-15	EC	CPI Estimate YoY	Nov	0.20%	0.10%	0.10%
02-Dec-15	EC	CPI Core YoY	Nov A	1.10%	0.90%	1.10%
02-Dec-15	US	MBA Mortgage Applications	Nov-27	--	-0.20%	-3.20%
02-Dec-15	US	ADP Employment Change	Nov	190k	217k	182k
02-Dec-15	US	Nonfarm Productivity	3Q F	2.20%	2.20%	1.60%
02-Dec-15	US	Unit Labor Costs	3Q F	1.00%	1.80%	1.40%

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.

02-Dec-15	US	ISM New York	Nov	58	60.7	65.8
03-Dec-15	FR	ILO Unemployment Rate	3Q	10.40%	10.60%	10.30%
03-Dec-15	FR	Markit France Services PMI	Nov F	51.3	51	51.3
03-Dec-15	FR	Markit France Composite PMI	Nov F	51.3	51	51.3
03-Dec-15	GE	Markit Germany Services PMI	Nov F	55.6	55.6	55.6
03-Dec-15	GE	Markit/BME Germany Composite PMI	Nov F	54.9	55.2	54.9
03-Dec-15	EC	Markit Eurozone Services PMI	Nov F	54.6	54.2	54.6
03-Dec-15	EC	Markit Eurozone Services PMI	Nov F	54.6	54.2	54.6
03-Dec-15	EC	Markit Eurozone Composite PMI	Nov F	54.4	54.2	54.4
03-Dec-15	EC	Retail Sales MoM	Oct	0.20%	-0.10%	-0.10%
03-Dec-15	EC	Retail Sales YoY	Oct	2.60%	2.50%	2.90%
03-Dec-15	EC	ECB Main Refinancing Rate	Dec-03	0.05%	0.05%	0.05%
03-Dec-15	EC	ECB Deposit Facility Rate	Dec-03	-0.30%	-0.30%	-0.20%
03-Dec-15	EC	ECB Marginal Lending Facility	Dec-03	0.30%	0.30%	0.30%
03-Dec-15	US	Initial Jobless Claims	Nov-28	269k	269k	260k
03-Dec-15	US	Continuing Claims	Nov-21	2190k	2161k	2207k
03-Dec-15	US	Markit US Services PMI	Nov F	56.5	56.1	56.5
03-Dec-15	US	Bloomberg Consumer Comfort	Nov-29	--	39.6	40.9
03-Dec-15	US	ISM Non-Manf. Composite	Nov	58	55.9	59.1
03-Dec-15	US	Factory Orders	Oct	1.40%	1.50%	-1.00%
03-Dec-15	US	Factory Orders Ex Trans	Oct	0.20%	0.20%	-0.60%
03-Dec-15	US	Durable Goods Orders	Oct F	--	2.90%	3.00%
04-Dec-15	JN	Labor Cash Earnings YoY	Oct	0.50%	0.70%	0.60%
04-Dec-15	JN	Consumer Confidence Index	Nov	41.7	42.6	41.5
04-Dec-15	GE	Factory Orders MoM	Oct	1.20%	1.80%	-1.70%
04-Dec-15	GE	Factory Orders WDA YoY	Oct	-2.50%	-1.40%	-1.00%
04-Dec-15	US	Change in Nonfarm Payrolls	Nov	200k	211k	271k
04-Dec-15	US	Change in Private Payrolls	Nov	190k	197k	268k
04-Dec-15	US	Unemployment Rate	Nov	5.00%	5.00%	5.00%
04-Dec-15	US	Average Hourly Earnings MoM	Nov	0.20%	0.20%	0.40%
04-Dec-15	US	Underemployment Rate	Nov	9.70%	9.90%	9.80%
04-Dec-15	US	Labor Force Participation Rate	Nov	62.40%	62.50%	62.40%
04-Dec-15	US	Trade Balance	Oct	-\$40.50b	-\$43.89b	-\$40.81b

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.

This Week

Date		Event		Survey	Actual	Prior
07-Dec-15	JN	Official Reserve Assets	Nov	--	\$1233.0b	\$1244.2b
07-Dec-15	JN	Leading Index CI	Oct P	102.9	102.9	101.6
07-Dec-15	GE	Industrial Production SA MoM	Oct	0.80%	0.20%	-1.10%
07-Dec-15	GE	Industrial Production WDA YoY	Oct	0.70%	0.00%	0.20%
07-Dec-15	EC	Sentix Investor Confidence	Dec	17	15.7	15.1
08-Dec-15	JN	GDP SA QoQ	3Q F	0.00%	0.30%	-0.20%
08-Dec-15	JN	GDP Annualized SA QoQ	3Q F	0.20%	1.00%	-0.80%
08-Dec-15	JN	BoP Current Account Balance	Oct	¥1594.2b	¥1458.4b	¥1468.4b
08-Dec-15	JN	Trade Balance BoP Basis	Oct	¥202.3b	¥200.2b	¥82.3b
08-Dec-15	FR	Trade Balance	Oct	--	--	-3384m
08-Dec-15	UK	Halifax House Prices MoM	Nov	0.20%	--	1.10%
08-Dec-15	UK	Industrial Production MoM	Oct	0.10%	--	-0.20%
08-Dec-15	UK	Industrial Production YoY	Oct	1.20%	--	1.10%
08-Dec-15	UK	Manufacturing Production MoM	Oct	-0.20%	--	0.80%
08-Dec-15	UK	Manufacturing Production YoY	Oct	0.00%	--	-0.60%
08-Dec-15	EC	GDP SA QoQ	3Q P	0.30%	--	0.30%
08-Dec-15	EC	GDP SA YoY	3Q P	1.60%	--	1.60%
08-Dec-15	US	NFIB Small Business Optimism	Nov	96.4	--	96.1
08-Dec-15	UK	NIESR GDP Estimate	Nov	--	--	0.60%
08-Dec-15	US	JOLTS Job Openings	Oct	5500	--	5526
08-Dec-15	US	IBD/TIPP Economic Optimism	Dec	45.1	--	45.5
09-Dec-15	JN	Machine Orders MoM	Oct	-1.50%	--	7.50%
09-Dec-15	JN	Machine Orders YoY	Oct	0.60%	--	-1.70%
09-Dec-15	JN	Machine Tool Orders YoY	Nov P	--	--	-22.90%
09-Dec-15	GE	Trade Balance	Oct	21.7b	--	22.9b
09-Dec-15	GE	Current Account Balance	Oct	23.7b	--	25.1b
09-Dec-15	GE	Exports SA MoM	Oct	-0.60%	--	2.60%
09-Dec-15	GE	Imports SA MoM	Oct	-1.00%	--	3.60%
09-Dec-15	US	MBA Mortgage Applications	Dec-04	--	--	-0.20%
10-Dec-15	JN	PPI MoM	Nov	-0.30%	--	-0.60%
10-Dec-15	JN	PPI YoY	Nov	-3.80%	--	-3.80%
10-Dec-15	FR	Non-Farm Payrolls QoQ	3Q F	0.10%	--	0.10%
10-Dec-15	FR	CPI MoM	Nov	0.00%	--	0.10%
10-Dec-15	FR	CPI YoY	Nov	0.20%	--	0.10%
10-Dec-15	FR	CPI Ex-Tobacco Index	Nov	125.87	--	125.99
10-Dec-15	FR	Industrial Production MoM	Oct	0.00%	--	0.10%
10-Dec-15	FR	Industrial Production YoY	Oct	2.50%	--	1.80%
10-Dec-15	FR	Manufacturing Production MoM	Oct	0.10%	--	0.00%
10-Dec-15	FR	Manufacturing Production YoY	Oct	2.10%	--	1.60%
10-Dec-15	UK	Trade Balance	Oct	-£1800	--	-£1353
10-Dec-15	UK	BOE Asset Purchase Target	Dec	375b	--	375b

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.

10-Dec-15	UK	Bank of England Bank Rate	Dec-10	0.50%	--	0.50%
10-Dec-15	US	Import Price Index MoM	Nov	-0.80%	--	-0.50%
10-Dec-15	US	Import Price Index YoY	Nov	-9.60%	--	-10.50%
10-Dec-15	US	Initial Jobless Claims	Dec-05	270k	--	269k
10-Dec-15	US	Continuing Claims	Nov-28	2155k	--	2161k
11-Dec-15	GE	CPI MoM	Nov F	0.10%	--	0.10%
11-Dec-15	GE	CPI YoY	Nov F	0.40%	--	0.40%
11-Dec-15	FR	Current Account Balance	Oct	--	--	0.5b
11-Dec-15	IT	Industrial Production MoM	Oct	0.30%	--	0.20%
11-Dec-15	UK	Construction Output SA MoM	Oct	1.00%	--	-0.20%
11-Dec-15	UK	Construction Output SA YoY	Oct	-1.10%	--	-1.60%
11-Dec-15	US	Retail Sales Advance MoM	Nov	0.30%	--	0.10%
11-Dec-15	US	Retail Sales Ex Auto MoM	Nov	0.30%	--	0.20%
11-Dec-15	US	PPI Final Demand MoM	Nov	0.00%	--	-0.40%
11-Dec-15	US	PPI Ex Food and Energy MoM	Nov	0.10%	--	-0.30%
11-Dec-15	US	PPI Final Demand YoY	Nov	-1.40%	--	-1.60%
11-Dec-15	US	PPI Ex Food and Energy YoY	Nov	0.20%	--	0.10%
11-Dec-15	US	Business Inventories	Oct	0.10%	--	0.30%
11-Dec-15	US	U. of Mich. Sentiment	Dec P	92	--	91.3
11-Dec-15	US	U. of Mich. Current Conditions	Dec P	--	--	104.3
11-Dec-15	US	U. of Mich. Expectations	Dec P	--	--	82.9

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.