

# Market Outlook

16 -22 February 2015

## Highlight

### Last Week:

Last week, the market did not have significant movement. The dollar was pressured from disappointing economic data, both January retail sales and jobless claims. In Eurozone, the talks between Greece and creditors in the region ended without an agreement.

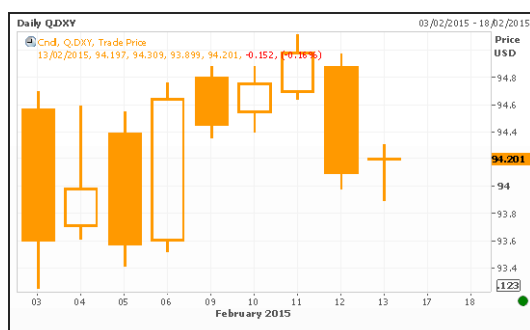
### This Week:

Major currencies tend to move within a narrow range, following a few economic data and Asia's market close on Chinese New Year. This week, market waits for Germany ZEW index (17/2), US Industrial Production (18/2), Fed minutes, BOJ meeting, UK Unemployment rate (18/2), US Weekly jobless claim (19/2), and UK retail sales (20/2).

## USD

In the beginning of last week, the dollar appreciated against major currency after U.S. release the Non-farm payroll increasing 257,000 in January, which is better than expectation of 230,000. Although, an unemployment increased from 5.6% to 5.7%, but most analysts expected that the U.S labor market was improved and FED would likely to increase the rate in mid-year. Nevertheless, the dollar dropped on Thursday (12/2) as U.S. retail sales unexpectedly fell 0.8% last month after dropping 0.9% in December, indicating that consumer spending remained sluggish at the start of the year.

### Graph: Dollar Index (DXY)



Source: Reuters

### Comment:

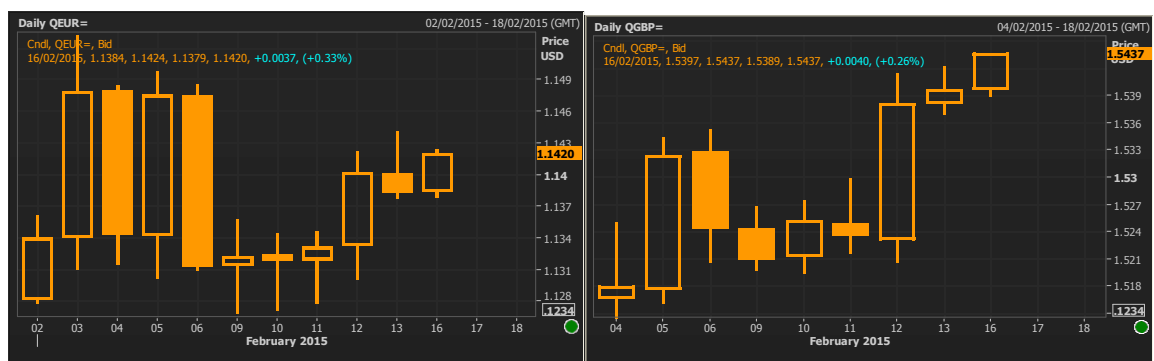
This week, investors will be focusing on Wednesday (18/2)'s Fed minutes of the latest meeting for further indications on when the Fed may start to hike interest rate.

## EUR & GBP

Last week, the euro opened at 1.1314/16 USD/EUR on Monday (9/2), remained stable from previous week closing level at 1.1313/15 USD/EUR. At the beginning of last week, the euro moved in the depreciated as investor worries about the conflict in Ukraine and Greece's future in the eurozone. Greek Prime Minister Alexis Tsipras, in his first major speech to parliament, on Sunday laid out plans to dismantle the cruel austerity program imposed on the country by international lenders. He ruled out any extension of Greece's bailout, setting himself on a collision course with his European partners. The euro sank below 1.13 USD/EUR, but recovered some losses after a report said European officials would make a compromise proposal to give Athens another six months to negotiate a deal. However, investors have no clearer view on whether Greece may yet secure a new debt agreement with its European lenders. In the end, Euro zone finance ministers were unable to agree with Greece a final statement or a way to continue talks until their next meeting on Monday (16/2), following hours of discussions in Brussels to extend an international bailout. After that, the euro recovered after Germany, France, Russia and Ukraine agreeing late on Thursday (12/2) to a ceasefire between Ukrainian forces and Russian-backed separatists also shored up the euro. Moreover, the euro was supported when the European Central Bank further raised the cap on emergency funding for Greek banks by about 5 billion euros to 65 billion euros.

The pound sterling opened at 1.5244/46 USD/GBP on Monday (9/2), remain stable from previous week closing level at 1.5243/45 USD/GBP. During last week, the pound moved in the appreciated especially on Thursday (12/2), the pound was supported after the Bank of England (BOE) said inflation would return to its 2 percent target, keeping alive chances that BOE will hike rates early in 2016. The pound traded within reach of a six-week peak of 1.5422 USD/GBP on Friday (13/2) following recent hawkish-sounding comments from the Bank of England. Both Governor Mark Carney and his deputy, Ben Broadbent, have said the next move in interest rates is likely to be up.

### Graph: EUR & GBP



Source: Reuters

## Comments:

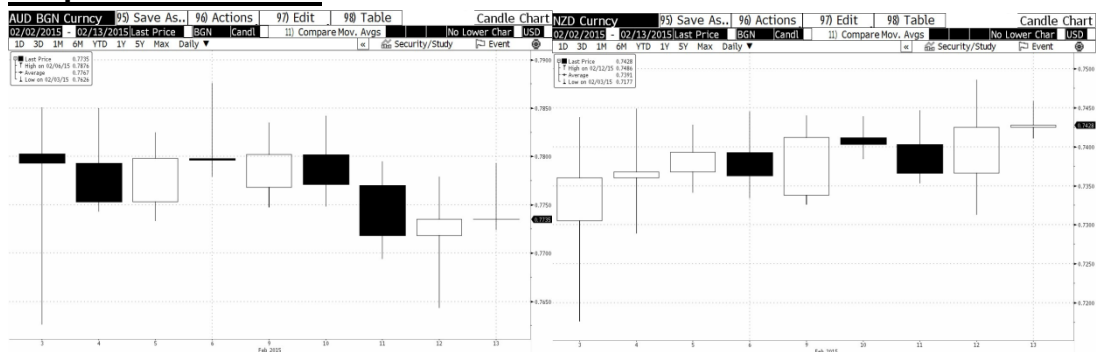
The Eurozone common currency struggled to find direction against the dollar as investors remain focus on Greece and its negotiations to secure a new debt agreement with its euro zone partners. The pound tend to be appreciated after the BOE will need to start raising interest rates sooner than investors expect as inflation recovers from current low levels. The euro expects to be traded within a range of 1.1250-1.1500 USD/EUR and the pound sterling expects to be traded within a range of 1.5250-1.5500 USD/GBP.

## AUD & NZD

Last week, the Australian dollar opened at 0.7768/69 USD/AUD on Monday (9/2), depreciated from the previous week closing level at 0.7796/98 USD/AUD as a rallying U.S. dollar after solid U.S. job growth on Friday (6/2). The Australian dollar continued losing its ground on Monday (9/2) after China reported a surprise slide in imports, renewing worries on slower growth of its economy. Data on Sunday (8/2) showed a 19.9% tumble in China's imports, the sharpest slide since May 2009. On Tuesday (10/2), the Aussie firmed after data showed China's inflation at a 5-year low, reinforcing expectations on more stimulus, which boosting the demand for Australian exports. The Australian dollar continued gain on Wednesday (11/2) as domestic data showed strong consumer confidence and a robust housing market. On Thursday (12/2), the Australian dollar plunged from a weak job reports. An employment change unexpectedly fell by 12,200 in January, while the jobless rate increased to a decade-high at 6.4%. The Australian dollar edged higher on Friday (13/2) after the central bank governor Glenn Stevens offered no new insight into future policy, disappointing those who expecting a more dovishness view. During the week, the Australian dollar moved within the range 0.7644 – 0.7842 USD/AUD before closed on Friday (13/2) at 0.7750/52 USD/AUD.

The New Zealand dollar opened at 0.7338/39 USD/NZD on Monday (9/2) depreciated from the previous week closing level at 0.7363/64 USD/NZD. The New Zealand dollar moved in the same way as Australian dollar before closing at 0.7439/40 USD/NZD on Friday (13/2). During the week, the New Zealand dollar moved within the range 0.7314 – 0.7486 USD/NZD.

### Graph: AUD and NZD



Source: Bloomberg

### **Comment:**

The Australian and New Zealand dollars tend to be depreciated as the U.S. dollar has rallied as the U.S. economy is getting stronger. Moreover, China economy continues to slow down and a fall in global commodities price pressured both currencies. The Australian dollar expects to move within the range of 0.7600-0.7800 USD/AUD while the New Zealand dollar expects to move within the range of 0.7350-0.7550 USD/NZD.

## **JPY**

The JPY opened on Monday (9/2) at 119.20/22 JPY/USD, depreciated significantly from Friday (6/2) closing level at 118.12/14 JPY/USD after U.S. job data was better-than-expected, supporting optimism about the strength of U.S. labor market. At the beginning of the week, the yen dropped continuously against the dollar after the release of weak Japanese economic data, though concerns over Greece's debt crisis continued to support safe-haven demand. The Japan's consumer confidence fell 0.3pt to 39.1 in January, below expectation of 39.4. Moreover, the Tertiary industry activity fell 0.3% mom in January, worse than expectation for a 0.1% gains. On Wednesday (11/2), the yen touched a five week low against the dollar at 120.47 JPY/USD on Fed's interest rates outlook after FED presidents commented that it is getting closer to raise the rates. However, at the end of the week, the Japanese recovered as the report showed upbeat Japan economic data. Japan's core machinery orders rose 8.3% in January from 1.3% in December, above expected at 2.4% last month. On Friday (13/2), the yen closed at 118.87/90 JPY/USD.

Graph: JPY



Source: Reuters

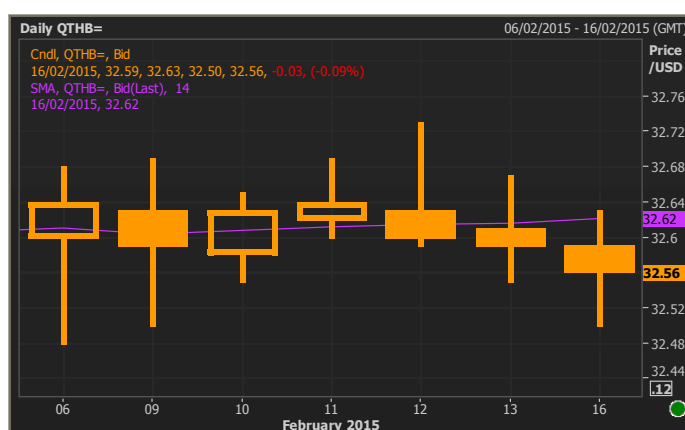
### **Comment:**

The Japanese economy continued to wrestle with weak inflation, raising the possibility of further easing from the BOJ, which would hurt the yen. 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. This week, investors will eye on Japan's revised industrial productions, BOJ rate decision and trade balance. We believe that the yen will move in a range of 118.00 – 120.00 JPY/USD.

## THB

The baht was moved in a narrow range last week due to the lack of new short-term factor to drive the market. The THB was open on Monday (9/2) at 32.62/64 THB/USD slightly depreciated from closing level on Friday (6/2) at 32.52/53 THB/USD. At the beginning of the week, the THB was loose its momentum since the US Job data came out better than expectation. In addition, the BOT has some interesting view on the movement of the THB that they still believed the fund flow, for now, is normal, and no additional requirement for the policy to control the fund. However, if the economic is still sluggish and performed under the forecast, the BOT will ready to provide the aid to boost the economic immediately. The THB has moved without precise direction during the week and moved in a range of 32.52-32.72 THB/USD. The THB was closed on Friday (13/2) at 32.60/62 THB/USD.

### Graph: THB



### Comment:

It seems like the THB could vary in a narrow range for another week since it still need additional factors to direct the movement in short term. Also, due to a Chinese new year holidays, the Asian currencies could move in a close gap with the small trade volume. We expected the THB moved in a range close to this week at 32.55-32.72 THB/USD

## FX Forecast

Currency	Support	Resistance
<b>THB/USD</b>	<b>32.55</b>	<b>32.72</b>
<b>JPY/USD</b>	<b>118.00</b>	<b>120.00</b>
<b>USD/EUR</b>	<b>1.1250</b>	<b>1.1500</b>
<b>USD/GBP</b>	<b>1.5250</b>	<b>1.5500</b>
<b>USD/AUD</b>	<b>0.7600</b>	<b>0.7800</b>
<b>USD/NZD</b>	<b>0.7350</b>	<b>0.7550</b>

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# Economic Calendar

## Last Week

Date Time		Event		Survey	Actual	Prior
09-Feb	JN	BoP Current Account Balance	Dec	¥355.8B	¥187.2B	¥433.0B
09-Feb	JN	BoP Current Account Adjusted	Dec	¥940.8B	¥976.6B	¥914.5B
09-Feb	JN	Trade Balance BoP Basis	Dec	¥472.0B	¥395.6B	¥636.8B
09-Feb	JN	Bank Lending Incl Trusts YoY	Jan	--	2.50%	2.60%
09-Feb	JN	Bank Lending Ex-Trusts YoY	Jan	2.80%	2.60%	2.70%
09-Feb	JN	Bankruptcies YoY	Jan	--	-16.55%	-8.53%
09-Feb	JN	Consumer Confidence Index	Jan	39.3	39.1	38.8
09-Feb	JN	Eco Watchers Survey Current	Jan	45.8	45.6	45.2
09-Feb	JN	Eco Watchers Survey Outlook	Jan	47.5	50	46.7
09-Feb	GE	Trade Balance	Dec	16.0B	19.1B	17.9B
09-Feb	GE	Current Account Balance	Dec	20.8B	25.3B	18.6B
09-Feb	GE	Exports SA MoM	Dec	1.00%	3.40%	-2.10%
09-Feb	GE	Imports SA MoM	Dec	0.20%	-0.80%	1.50%
09-Feb	FR	Bank of France Bus. Sentiment	Jan	97	98	96
09-Feb	EC	Sentix Investor Confidence	Feb	3	12.4	0.9
09-Feb	RU	Light Vehicle Car Sales YoY	Jan	-10%	-24%	2%
09-Feb	CA	Housing Starts	Jan	178.5K	187.3K	180.6K
09-Feb	CA	Bloomberg Nanos Confidence	Feb-06	--	54.6	55.6
09-Feb	US	Labor Market Conditions Index Change	Jan	--	4.9	6.1
10-Feb	JN	Tertiary Industry Index MoM	Dec	0.00%	-0.30%	0.20%
10-Feb	JN	Housing Loans YoY	4Q	--	2.50%	2.80%
10-Feb	JN	Money Stock M2 YoY	Jan	3.60%	3.40%	3.60%
10-Feb	JN	Money Stock M3 YoY	Jan	2.90%	2.80%	2.90%
10-Feb	UK	BRC Sales Like-For-Like YoY	Jan	0.50%	0.20%	-0.40%
10-Feb	FR	Industrial Production MoM	Dec	0.30%	1.50%	-0.30%
10-Feb	FR	Industrial Production YoY	Dec	-1.30%	-0.10%	-2.60%
10-Feb	FR	Manufacturing Production MoM	Dec	0.40%	1.20%	-0.60%
10-Feb	FR	Manufacturing Production YoY	Dec	-0.80%	0.30%	-1.30%
10-Feb	IT	Industrial Production MoM	Dec	0.00%	0.40%	0.30%
10-Feb	IT	Industrial Production WDA YoY	Dec	-0.70%	0.10%	-1.80%
10-Feb	IT	Industrial Production NSA YoY	Dec	--	0.10%	-1.80%
10-Feb	UK	Industrial Production MoM	Dec	-0.10%	-0.20%	-0.10%
10-Feb	UK	Industrial Production YoY	Dec	0.50%	0.50%	1.10%
10-Feb	UK	Manufacturing Production MoM	Dec	-0.10%	0.10%	0.70%
10-Feb	UK	Manufacturing Production YoY	Dec	2.00%	2.40%	2.70%
10-Feb	US	NFIB Small Business Optimism	Jan	101	97.9	100.4
10-Feb	US	Wholesale Inventories MoM	Dec	0.20%	0.10%	0.80%
10-Feb	US	Wholesale Trade Sales MoM	Dec	-0.30%	-0.40%	-0.30%
10-Feb	US	IBD/TIPP Economic Optimism	Feb	51.9	47.5	51.5
10-Feb	UK	NIESR GDP Estimate	Jan	--	0.70%	0.60%
10-Feb	US	JOLTS Job Openings	Dec	4983	5028	4972

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11-Feb	FR	Current Account Balance	Dec	--	-1.9B	0.2B
11-Feb	US	MBA Mortgage Applications	Feb-06	--	-9.00%	1.30%
12-Feb	US	Monthly Budget Statement	Jan	-\$19.0B	-\$17.5B	-\$10.3B
12-Feb	JN	PPI MoM	Jan	-0.60%	-1.30%	-0.40%
12-Feb	JN	PPI YoY	Jan	1.10%	0.30%	1.90%
12-Feb	JN	Machine Orders MoM	Dec	2.30%	8.30%	1.30%
12-Feb	JN	Machine Orders YoY	Dec	5.60%	11.40%	-14.60%
12-Feb	UK	RICS House Price Balance	Jan	12%	7%	11%
12-Feb	JN	Tokyo Avg Office Vacancies	Jan	--	5.36	5.47
12-Feb	JN	Machine Tool Orders YoY	Jan P	--	20.40%	33.90%
12-Feb	GE	CPI MoM	Jan F	-1.00%	-1.10%	-1.00%
12-Feb	GE	CPI YoY	Jan F	-0.30%	-0.40%	-0.30%
12-Feb	GE	CPI EU Harmonized MoM	Jan F	-1.30%	-1.30%	-1.30%
12-Feb	GE	CPI EU Harmonized YoY	Jan F	-0.50%	-0.50%	-0.50%
12-Feb	EC	Industrial Production SA MoM	Dec	0.20%	0.00%	0.20%
12-Feb	EC	Industrial Production WDA YoY	Dec	0.30%	-0.20%	-0.40%
12-Feb	UK	Bank of England Inflation Report				
12-Feb	CA	Teranet/National Bank HPI MoM	Jan	--	0.20%	-0.20%
12-Feb	CA	Teranet/National Bank HP Index	Jan	--	167.43	167.17
12-Feb	CA	Teranet/National Bank HPI YoY	Jan	--	4.70%	4.90%
12-Feb	CA	New Housing Price Index MoM	Dec	0.10%	0.10%	0.10%
12-Feb	US	Retail Sales Advance MoM	Jan	-0.40%	-0.80%	-0.90%
12-Feb	CA	New Housing Price Index YoY	Dec	1.70%	1.70%	1.70%
12-Feb	US	Retail Sales Ex Auto MoM	Jan	-0.50%	-0.90%	-1.00%
12-Feb	US	Retail Sales Ex Auto and Gas	Jan	0.40%	0.20%	-0.30%
12-Feb	US	Retail Sales Control Group	Jan	0.40%	0.10%	-0.40%
12-Feb	US	Initial Jobless Claims	Feb-07	287K	304K	278K
12-Feb	US	Continuing Claims	Jan-31	2400K	2354K	2400K
12-Feb	US	Bloomberg Consumer Comfort	Feb-08	--	44.3	45.5
12-Feb	US	Business Inventories	Dec	0.20%	0.10%	0.20%
13-Feb	JN	Japan Buying Foreign Bonds	Feb-06	--	¥199.5B	¥675.2B
13-Feb	JN	Japan Buying Foreign Stocks	Feb-06	--	¥305.2B	¥457.9B
13-Feb	JN	Foreign Buying Japan Bonds	Feb-06	--	¥67.4B	¥70.2B
13-Feb	JN	Foreign Buying Japan Stocks	Feb-06	--	¥477.1B	¥104.8B
13-Feb	FR	GDP YoY	4Q P	0.30%	0.20%	0.40%
13-Feb	FR	GDP QoQ	4Q P	0.10%	0.10%	0.30%
13-Feb	GE	Wholesale Price Index MoM	Jan	--	-0.40%	-1.00%
13-Feb	GE	Wholesale Price Index YoY	Jan	--	-2.60%	-2.30%
13-Feb	GE	GDP SA QoQ	4Q P	0.30%	0.70%	0.10%
13-Feb	GE	GDP WDA YoY	4Q P	1.00%	1.40%	1.20%
13-Feb	GE	GDP NSA YoY	4Q P	1.20%	1.60%	1.20%
13-Feb	FR	Non-Farm Payrolls QoQ	4Q P	-0.20%	0.00%	-0.30%
13-Feb	FR	Wages QoQ	4Q P	0.20%	0.10%	0.20%
13-Feb	IT	GDP WDA QoQ	4Q P	-0.10%	0.00%	-0.10%
13-Feb	IT	GDP WDA YoY	4Q P	-0.50%	-0.30%	-0.50%
13-Feb	IT	General Government Debt	Dec	--	2134.9B	2160.1B

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13-Feb	UK	Construction Output SA MoM	Dec	2.70%	0.40%	-2.00%
13-Feb	UK	Construction Output SA YoY	Dec	5.50%	5.50%	3.60%
13-Feb	EC	GDP SA QoQ	4Q A	0.20%	0.30%	0.20%
13-Feb	EC	GDP SA YoY	4Q A	0.80%	0.90%	0.80%
13-Feb	US	Revisions: Producer Price Index				
13-Feb	US	Import Price Index MoM	Jan	-3.20%	-2.80%	-2.50%
13-Feb	US	Import Price Index YoY	Jan	-8.90%	-8.00%	-5.50%
13-Feb	CA	Manufacturing Sales MoM	Dec	0.90%	1.70%	-1.40%
13-Feb	US	U. of Mich. Sentiment	Feb P	98.1	93.6	98.1
13-Feb	US	U. of Mich. Current Conditions	Feb P	--	103.1	109.3
13-Feb	US	U. of Mich. Expectations	Feb P	--	87.5	91
13-Feb	US	U. of Mich. 1 Yr Inflation	Feb P	--	2.80%	2.50%
13-Feb	US	U. of Mich. 5-10 Yr Inflation	Feb P	--	2.70%	2.80%

## This Week

Date Time		Event		Survey	Actual	Prior
16-Feb	JN	GDP SA QoQ	4Q P	0.90%	0.60%	-0.50%
16-Feb	JN	GDP Annualized SA QoQ	4Q P	3.70%	2.20%	-1.90%
16-Feb	JN	GDP Nominal SA QoQ	4Q P	1.20%	1.10%	-0.90%
16-Feb	JN	GDP Deflator YoY	4Q P	1.90%	2.30%	2.00%
16-Feb	JN	GDP Private Consumption QoQ	4Q P	0.80%	0.30%	0.40%
16-Feb	JN	GDP Business Spending QoQ	4Q P	1.00%	0.10%	-0.40%
16-Feb	UK	Rightmove House Prices MoM	Feb	--	2.10%	1.40%
16-Feb	UK	Rightmove House Prices YoY	Feb	--	6.60%	8.20%
16-Feb	JN	Tokyo Condominium Sales YoY	Jan	--	-8.10%	13.90%
16-Feb	JN	Industrial Production MoM	Dec F	--	0.80%	1.00%
16-Feb	JN	Industrial Production YoY	Dec F	--	0.10%	0.30%
16-Feb	JN	Capacity Utilization MoM	Dec	--	2.00%	-0.80%
16-Feb	EC	Trade Balance SA	Dec	19.0B	23.3B	20.0B
16-Feb	EC	Trade Balance NSA	Dec	20.0B	24.3B	20.0B
17-Feb	IT	Trade Balance Total	Dec	--	--	3541M
17-Feb	IT	Trade Balance EU	Dec	--	--	815M
17-Feb	UK	CPI MoM	Jan	-0.80%	--	0.00%
17-Feb	UK	CPI YoY	Jan	0.40%	--	0.50%
17-Feb	UK	Retail Price Index	Jan	255.9	--	257.5
17-Feb	UK	RPI MoM	Jan	-0.70%	--	0.20%
17-Feb	UK	RPI YoY	Jan	1.30%	--	1.60%
17-Feb	UK	RPI Ex Mort Int.Payments (YoY)	Jan	1.30%	--	1.70%
17-Feb	UK	CPI Core YoY	Jan	1.40%	--	1.30%
17-Feb	UK	PPI Input NSA MoM	Jan	-2.40%	--	-2.40%
17-Feb	UK	PPI Input NSA YoY	Jan	-11.90%	--	10.70%
17-Feb	UK	PPI Output NSA MoM	Jan	-0.30%	--	-0.30%
17-Feb	UK	PPI Output NSA YoY	Jan	-1.40%	--	-0.80%
17-Feb	UK	PPI Output Core NSA MoM	Jan	0.10%	--	0.00%
17-Feb	UK	PPI Output Core NSA YoY	Jan	0.40%	--	0.80%

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17-Feb	UK	ONS House Price YoY	Dec	9.50%	--	10.00%
17-Feb	GE	ZEW Survey Current Situation	Feb	30	--	22.4
17-Feb	GE	ZEW Survey Expectations	Feb	55	--	48.4
17-Feb	EC	ZEW Survey Expectations	Feb	--	--	45.2
17-Feb	CA	Int'l Securities Transactions	Dec	--	--	4.29B
17-Feb	US	Empire Manufacturing	Feb	8.5	--	9.95
17-Feb	CA	Existing Home Sales MoM	Jan	--	--	-5.80%
17-Feb	CA	Bloomberg Nanos Confidence	Feb-13	--	--	54.6
17-Feb	US	NAHB Housing Market Index	Feb	58	--	57
17-Feb	US	MBA Mortgage Foreclosures	4Q	--	--	2.39%
17-Feb	US	Mortgage Delinquencies	4Q	--	--	5.85%
18-Feb	US	Net Long-term TIC Flows	Dec	--	--	\$33.5B
18-Feb	US	Total Net TIC Flows	Dec	--	--	-\$6.3B
18-Feb	JN	Machine Tool Orders YoY	Jan F	--	--	20.40%
18-Feb	UK	Claimant Count Rate	Jan	2.50%	--	2.60%
18-Feb	UK	Jobless Claims Change	Jan	-25.0K	--	-29.7K
18-Feb	UK	Average Weekly Earnings 3M/YoY	Dec	1.70%	--	1.70%
18-Feb	UK	Weekly Earnings ex Bonus 3M/YoY	Dec	1.80%	--	1.80%
18-Feb	UK	ILO Unemployment Rate 3Mths	Dec	5.80%	--	5.80%
18-Feb	UK	Employment Change 3M/3M	Dec	50K	--	37K
18-Feb	EC	Construction Output MoM	Dec	--	--	-0.10%
18-Feb	EC	Construction Output YoY	Dec	--	--	2.20%
18-Feb	IT	Current Account Balance	Dec	--	--	3482M
18-Feb	US	MBA Mortgage Applications	Feb-13	--	--	-9.00%
18-Feb	CA	Wholesale Trade Sales MoM	Dec	0.30%	--	-0.30%
18-Feb	US	Housing Starts	Jan	1070K	--	1089K
18-Feb	US	Housing Starts MoM	Jan	-1.70%	--	4.40%
18-Feb	US	Building Permits	Jan	1068K	--	1032K
18-Feb	US	Building Permits MoM	Jan	1.00%	--	-1.90%
18-Feb	US	PPI Final Demand MoM	Jan	-0.40%	--	-0.30%
18-Feb	US	PPI Ex Food and Energy MoM	Jan	0.10%	--	0.30%
18-Feb	US	PPI Ex Food, Energy, Trade MoM	Jan	0.10%	--	0.10%
18-Feb	US	PPI Final Demand YoY	Jan	0.40%	--	1.10%
18-Feb	US	PPI Ex Food and Energy YoY	Jan	2.00%	--	2.10%
18-Feb	US	PPI Ex Food, Energy, Trade YoY	Jan	1.30%	--	1.30%
18-Feb	US	Industrial Production MoM	Jan	0.30%	--	-0.10%
18-Feb	US	Capacity Utilization	Jan	79.90%	--	79.70%
18-Feb	US	Manufacturing (SIC) Production	Jan	0.40%	--	0.30%
18-Feb	JN	BOJ Annual Rise in Monetary Base	Feb-18	¥80T	--	¥80T
19-Feb	JN	Trade Balance	Jan	¥1681.3B	--	¥660.7B
19-Feb	JN	Trade Balance Adjusted	Jan	-¥598.1B	--	¥712.1B
19-Feb	JN	Exports YoY	Jan	13.5	--	12.9
19-Feb	JN	Imports YoY	Jan	-4.9	--	1.9
19-Feb	JN	Japan Buying Foreign Bonds	Feb-13	--	--	¥199.5B
19-Feb	JN	Japan Buying Foreign Stocks	Feb-13	--	--	¥305.2B
19-Feb	JN	Foreign Buying Japan Bonds	Feb-13	--	--	¥67.4B

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19-Feb	JN	Foreign Buying Japan Stocks	Feb-13	--	--	¥477.1B
19-Feb	JN	All Industry Activity Index MoM	Dec	-0.30%	--	0.10%
19-Feb	JN	Leading Index CI	Dec F	--	--	105.2
19-Feb	JN	Coincident Index	Dec F	--	--	110.7
19-Feb	JN	Nationwide Dept Sales YoY	Jan	--	--	-1.70%
19-Feb	JN	Tokyo Dept Store Sales YoY	Jan	--	--	0.30%
19-Feb	FR	CPI EU Harmonized MoM	Jan	-1.00%	--	0.10%
19-Feb	FR	CPI EU Harmonized YoY	Jan	-0.30%	--	0.10%
19-Feb	FR	CPI MoM	Jan	-1.00%	--	0.10%
19-Feb	FR	CPI YoY	Jan	-0.30%	--	0.10%
19-Feb	FR	CPI Ex-Tobacco Index	Jan	124.54	--	125.81
19-Feb	EC	ECB Current Account SA	Dec	--	--	18.1B
19-Feb	EC	Current Account NSA	Dec	--	--	24.6B
19-Feb	UK	CBI Trends Total Orders	Feb	6	--	4
19-Feb	UK	CBI Trends Selling Prices	Feb	-7	--	-6
19-Feb	US	Initial Jobless Claims	Feb-14	290K	--	304K
19-Feb	US	Continuing Claims	Feb-07	2345K	--	2354K
19-Feb	US	Bloomberg Consumer Comfort	Feb-15	--	--	44.3
19-Feb	US	Bloomberg Economic Expectations	Feb	--	--	53
19-Feb	US	Philadelphia Fed Business Outlook	Feb	9	--	6.3
19-Feb	EC	Consumer Confidence	Feb A	-7.5	--	-8.5
19-Feb	US	Leading Index	Jan	0.30%	--	0.50%
20-Feb	JN	Markit Japan Manufacturing PMI	Feb P	52.5	--	52.2
20-Feb	GE	PPI MoM	Jan	-0.40%	--	-0.70%
20-Feb	GE	PPI YoY	Jan	-2.00%	--	-1.70%
20-Feb	JN	Convenience Store Sales YoY	Jan	--	--	-1.20%
20-Feb	FR	Markit France Manufacturing PMI	Feb P	49.6	--	49.2
20-Feb	FR	Markit France Services PMI	Feb P	49.8	--	49.4
20-Feb	FR	Markit France Composite PMI	Feb P	49.9	--	49.3
20-Feb	RU	Money Supply Narrow Def	Feb-13	--	--	8.04T
20-Feb	GE	Markit Germany Services PMI	Feb P	54.4	--	54
20-Feb	GE	Markit/BME Germany Composite PMI	Feb P	54	--	53.5
20-Feb	EC	Markit Eurozone Manufacturing PMI	Feb P	51.5	--	51
20-Feb	EC	Markit Eurozone Services PMI	Feb P	53	--	52.7
20-Feb	EC	Markit Eurozone Composite PMI	Feb P	53	--	52.6
20-Feb	IT	Industrial Orders MoM	Dec	--	--	-1.10%
20-Feb	IT	Industrial Orders NSA YoY	Dec	--	--	-4.10%
20-Feb	IT	Industrial Sales MoM	Dec	--	--	-0.60%
20-Feb	IT	Industrial Sales WDA YoY	Dec	--	--	-1.60%
20-Feb	UK	Public Finances (PSNCR)	Jan	--	--	21.4B
20-Feb	UK	Central Government NCR	Jan	--	--	23.7B
20-Feb	UK	Public Sector Net Borrowing	Jan	-9.3B	--	12.5B
20-Feb	UK	PSNB ex Banking Groups	Jan	-9.0B	--	13.1B
20-Feb	UK	Retail Sales Ex Auto MoM	Jan	-0.30%	--	0.20%
20-Feb	UK	Retail Sales Ex Auto YoY	Jan	5.90%	--	4.20%
20-Feb	UK	Retail Sales Incl. Auto MoM	Jan	-0.20%	--	0.40%

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20-Feb	UK	Retail Sales Incl. Auto YoY	Jan	5.90%	--	4.30%
20-Feb	IT	CPI FOI Index Ex Tobacco	Jan	--	--	107
20-Feb	IT	CPI EU Harmonized YoY	Jan F	-0.40%	--	-0.40%
20-Feb	US	Revisions: Consumer Price Index				
20-Feb	CA	Retail Sales MoM	Dec	-0.40%	--	0.40%
20-Feb	CA	Retail Sales Ex Auto MoM	Dec	-0.80%	--	0.70%
20-Feb	US	Markit US Manufacturing PMI	Feb P	53.6	--	53.9

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