

Market Outlook

23 February – 1 March 2015

Highlight

Last Week:

Major currencies moved within a narrow range due to a U.S. president day on Monday (16/2) while most Asia markets were closed on Chinese New Year. During the week, market was influenced by every headline related to a talk between Greece and Eurozone finance ministers to extend their bailout program for 6 months. On Friday (20/2) an agreement was reached by 4-months bailout extension, provided the troika accepts its proposals to ease elements of austerity.

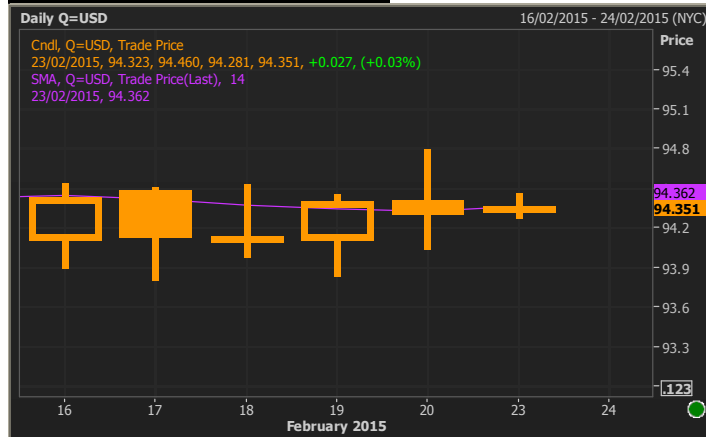
This Week:

Market will wait for Federal Reserve Chair Janet Yellen testify to senate and the House of Representatives, which will probably provide an update on the central bank's view on U.S. economy and might signal the FED policy in future. Moreover, the market eyes on German's GDP and Eurozone CPI on Tuesday (24/2), the UK's GDP and U.S.'s CPI on Thursday (26/2) and Japan's jobless rate and CPI on Friday (27/2).

USD

It was a quiet week for the dollar. Initially, the USD was weakening since Friday (13/2) after the weak data showed some concern over their economic. The retail sales dropped to 0.9% in December, the lowest level in 11-months. Even the market was closed on Monday (16/2), the USD gradually depreciated since the new home sales and industrial production data came short of expectation. In addition, the FED minutes, released on Wednesday (18/2), showed that FOMC members believed that the interest rate change could hurt their growing economy if the rate was raised too firm. Also, they worried that the negative momentum from world economy could affect their economic including the slump economic in China and the conflict in Middle East and Ukraine. However, the USD was recovered its position on strong initial jobless claim data.

Graph: Dollar Index (DXY)



Source: Reuters

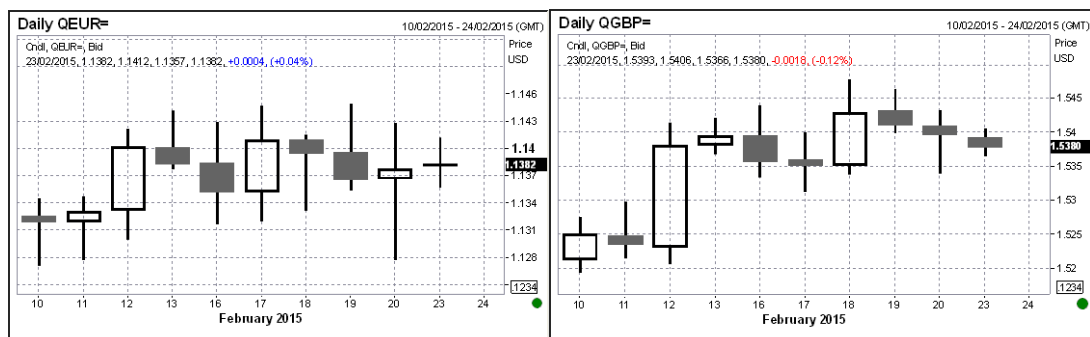
Comment:

The USD is waiting to be more appreciated since their 10-years treasury yield was progressively increase. The concerns over Greek debt situation could support the stronger trend of the USD. The investors will monitor US CPI data and GDP data including FED's president speech as important factors for the USD.

EUR opened on Monday (16/2) at 1.1407/09 USD/EUR, appreciated from Friday (13/2) closing level at 1.1385/87 USD/EUR after stronger preliminary EU Q4/2014 GDP. The eurozone's advance GDP rose 0.3%qoq in Q4, beating expectations for an increase 0.2%qoq. Moreover, German preliminary GDP rose 0.7%qoq and 1.4%yoy in Q4, above expected. At the beginning of the week, the euro dropped against the dollar after talks between Greece and EU finance ministers reached a deadlock. Greece rejected a proposal to request a 6-months extension of its EUR 240 million bailout as unacceptable, increasing concerns over Greece's future in euro zone. However, at the mid of the week, the euro traded mixed against the dollar after data showed that German economic confidence improved to a one-year high this month while a deadlock between Greece and the euro zone on the country's bailout continued. At the end of the week, the euro extended losses against the dollar as another round of talks with eurozone's finance ministers was set to take place after Germany rejected a proposed bailout extension request from Greece. On Friday (20/2), EUR closed at 1.1320/22 USD/EUR.

The GBP began the week at 1.5395/98 USD/GBP, rose from Friday (13/2) closing level at 1.5380/82 USD/GBP on disappointing U.S. data as BoE Governor Mark Carney said that there is no threat of deflation as decline in inflation, raising further demand for the sterling. At the beginning of the week, the pound was lower against the dollar after the U.K. inflation showed a record-low in January. The U.K. consumer price inflation decelerated to 0.3%yoy last month from 0.5% in December, broadly in line with market expectations. However, at the end of the week, the pound sterling firmed against the dollar after data showed that U.K. jobless fell more than expected to a new six-year low in December and also, the minutes of BoE latest meeting showed that policymakers voted unanimously to keep interest rate unchanged at a record-low 0.5% and the asset purchasing program on hold, increasing demand for the sterling this moment. On Friday (20/2), the GBP closed at 1.5386/88 USD/GBP.

Graph: EUR & GBP



Source: Reuters

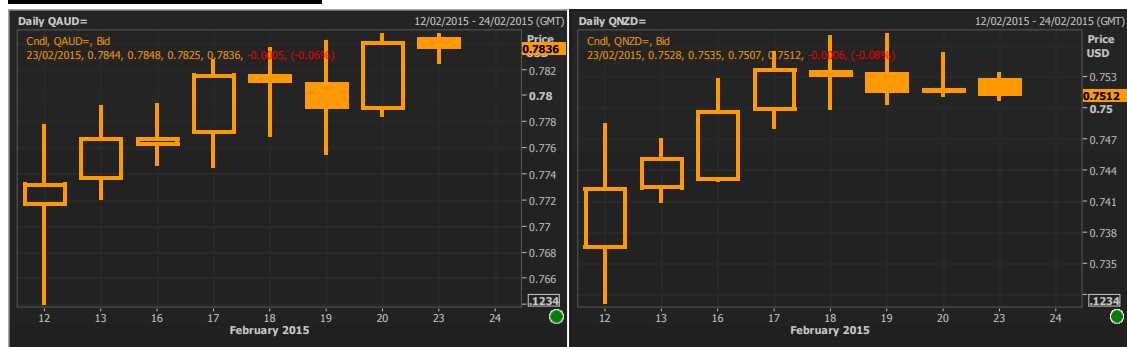
Comments:

Last week, the euro was heavily influenced by every headline related to Greece. Meanwhile, the pound has looked strong and continues to hold its own against the dollar. The British economy continues to pick up steam, which is good news for the pound. In the week ahead, investors will focus on German Ifo business climate, eurozone final CPI, ECB president Draghi speaks and U.K. second estimate GDP Q4/2014. We expect the EUR range would be 1.1280 – 1.1500 USD/EUR and the GBP would move between 1.5300 – 1.5500 USD/GBP.

AUD & NZD

Last week, the Australian dollar opened at 0.7762/64 USD/AUD on Monday (16/2), slightly depreciated from the previous week closing level at 0.7768/70 USD/AUD. During last week, the Aussie moved in the appreciated trend, while China drew \$13.9 billion in foreign direct investment (FDI) in January, up 29.4 percent from a year earlier. The minutes of the Reserve Bank of Australia (RBA) for its February policy meeting gave no clear guidance on whether it would follow up with another rate cut. The minutes showed the RBA Board discussed delaying a cut until March, implying they were not then contemplating back-to-back easing in policy. Moreover, the Aussie was on a firm footing after minutes of the U.S. Federal Bank policy meeting were seen as dovish, hurting the U.S. dollar. During the week, the Australian dollar moved within the range 0.7745 – 0.7848 USD/AUD before closed on Friday (20/2) at 0.7841/43 USD/AUD. The New Zealand dollar opened at 0.7431/33 USD/NZD on Monday (16/2), having depreciated from the previous week closing level at 0.7452/54 USD/NZD. During last week, the Kiwi moved in the same way as the Aussie. The Kiwi hit a four-week high of 0.7570 USD/NZD on Wednesday (18/2). Trading was light due to Chinese New Year festivities in much of Asia. During the week, the New Zealand dollar moved within the range 0.7498 – 0.7572 USD/NZD before closed on Friday (20/2) at 0.7518/20 USD/NZD.

Graph: AUD and NZD



Source: Reuters

Comment:

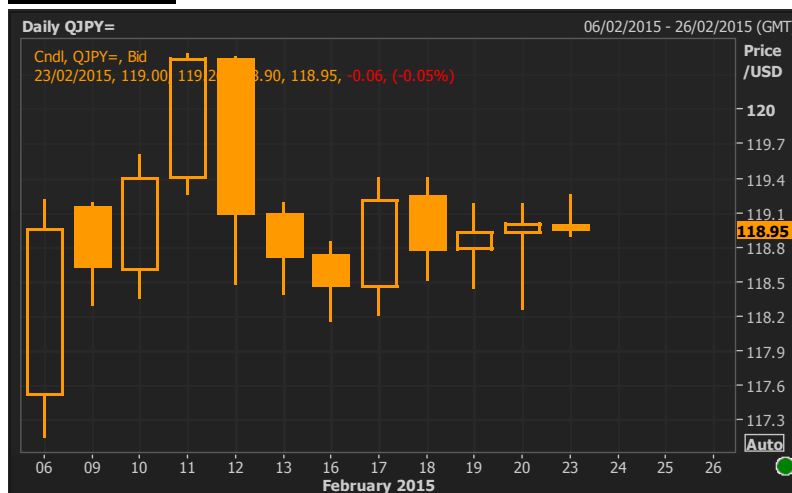
The Australian and New Zealand dollars tend to be depreciated after China economy continues to slow down and a fall in global commodities price pressured both currencies. The Australian dollar expects to move within the range of 0.7650-0.7880 USD/AUD while the New Zealand dollar expects to move within the range of 0.7400-0.7600 USD/NZD.

JPY

The JPY opened on Monday (16/2) at 118.60/62 JPY/USD, slightly appreciated significantly from Friday (13/2) closing level at 118.72/74 JPY/USD. In the beginning of last week, the yen depreciated against the dollar after Japan released a disappointed of Q4'GDP, increasing 2.2% yoy, which below an expectation at 3.7%. On Wednesday (18/2), the Bank of Japan (BOJ) maintained a monetary stimulus unchanged. The central bank will boost the monetary base at an annual pace of 80 trillion yen (673 billion yen). Moreover, Bank of Japan Governor Haruhiko Kuroda mention that BOJ remains on standby to adjust monetary policy if needed. The BOJ will continue to monitor risks to achieving its 2 percent price target. Last week, the yen moved in the range 118.16 - 119.41 JPY/USD and closed on Friday (20/2) at 119.01/03 JPY/USD.

Nevertheless, the yen depreciated on Monday (23/2) after BOJ release meeting minutes on 20-21 January 2015. In the minutes, three members of the Bank of Japan's policy board expressed doubts the central bank can meet its inflation target because of a slowdown in underlying prices and falling oil. Many on the BOJ's nine-person board said the 2 percent price target can be met assuming a gradual increase in oil prices. But if oil prices remain low, more policy makers could start to openly question the central bank's policy framework.

Graph: JPY



Source: Reuters

Comment:

This week Japan will release the household spending, inflation, retail sales and industrial production on Friday (27/2). We believe that the yen will move in a range of 118.00 – 120.00 JPY/USD.

THB

In the past week, from Feb 16 to Feb 23, the baht was trading in a small range. The Thai baht opened on Monday (16/2) at 32.59/61 THB/USD, slightly appreciating against the USD as the weak economic numbers from the US still put pressure on the USD. During the week, the FED minutes revealed that some FOMC members favored increasing the rates later rather than sooner, however it did not cause much movement on the baht. The baht then continued to move in a small range from Wednesday to Friday as most markets in Asia were closed for the Chinese New Year, before closing on Friday (20/2) at 32.55/57 THB/USD.

Graph: THB



Source: Reuters

Comment:

The Thai baht should still move in a tight range from Monday to Wednesday as investors are waiting to hear what Janet Yellen testify to the congress on Tuesday and Wednesday. Investors will be looking for a hint from the FED chairwoman regarding the timeline of the rates rise. Later in the week, the focus will be on the US inflation number on Thursday (26/2) for more gauges on the US economic health. The Thai baht should move in the range between 32.55-32.65 THB/USD.

FX Forecast

Currency	Support	Resistance
THB/USD	32.55	32.65
JPY/USD	118.00	120.00
USD/EUR	1.1280	1.1500
USD/GBP	1.5300	1.5500
USD/AUD	0.7650	0.7880
USD/NZD	0.7400	0.7600

Economic Calendar

Last Week

Date Time		Event		Survey	Actual	Prior
16/02/2015	JN	GDP SA QoQ	4Q P	0.90%	0.60%	-0.50%
16/02/2015	JN	GDP Annualized SA QoQ	4Q P	3.70%	2.20%	-1.90%
16/02/2015	JN	GDP Nominal SA QoQ	4Q P	1.20%	1.10%	-0.90%
16/02/2015	JN	GDP Deflator YoY	4Q P	1.90%	2.30%	2.00%
16/02/2015	JN	GDP Private Consumption QoQ	4Q P	0.80%	0.30%	0.40%
16/02/2015	JN	GDP Business Spending QoQ	4Q P	1.00%	0.10%	-0.40%
16/02/2015	JN	Tokyo Condominium Sales YoY	Jan	--	-8.10%	13.90%
16/02/2015	JN	Industrial Production MoM	Dec F	--	0.80%	1.00%
16/02/2015	JN	Industrial Production YoY	Dec F	--	0.10%	0.30%
16/02/2015	JN	Capacity Utilization MoM	Dec	--	2.00%	-0.80%
16/02/2015	EC	Trade Balance SA	Dec	19.0B	23.3B	20.0B
16/02/2015	EC	Trade Balance NSA	Dec	20.0B	24.3B	20.0B
17/02/2015	IT	Trade Balance Total	Dec	--	5756M	3541M
17/02/2015	IT	Trade Balance EU	Dec	--	506M	815M
17/02/2015	UK	CPI MoM	Jan	-0.80%	-0.90%	0.00%
17/02/2015	UK	CPI YoY	Jan	0.40%	0.30%	0.50%
17/02/2015	UK	Retail Price Index	Jan	255.9	255.4	257.5
17/02/2015	UK	CPI Core YoY	Jan	1.40%	1.40%	1.30%
17/02/2015	UK	PPI Input NSA MoM	Jan	-2.40%	-3.70%	-2.40%
17/02/2015	UK	PPI Input NSA YoY	Jan	-11.90%	-14.20%	-10.70%
17/02/2015	UK	PPI Output NSA MoM	Jan	-0.30%	-0.50%	-0.30%
17/02/2015	UK	PPI Output NSA YoY	Jan	-1.40%	-1.80%	-0.80%
17/02/2015	UK	PPI Output Core NSA MoM	Jan	0.10%	0.20%	0.00%
17/02/2015	UK	PPI Output Core NSA YoY	Jan	0.40%	0.50%	0.80%
17/02/2015	GE	ZEW Survey Current Situation	Feb	30	45.5	22.4
17/02/2015	GE	ZEW Survey Expectations	Feb	55	53	48.4
17/02/2015	EC	ZEW Survey Expectations	Feb	--	52.7	45.2
17/02/2015	US	Empire Manufacturing	Feb	8	7.78	9.95
17/02/2015	US	NAHB Housing Market Index	Feb	58	55	57
18/02/2015	JN	BOJ Annual Rise in Monetary Base	Feb-18	¥80T	¥80T	¥80T

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18/02/2015	JN	Machine Tool Orders YoY	Jan F	--	20.40%	20.40%
18/02/2015	UK	Claimant Count Rate	Jan	2.50%	2.50%	2.60%
18/02/2015	UK	Jobless Claims Change	Jan	-25.0K	-38.6K	-29.7K
18/02/2015	UK	Average Weekly Earnings 3M/YoY	Dec	1.70%	2.10%	1.70%
18/02/2015	UK	Weekly Earnings ex Bonus 3M/YoY	Dec	1.80%	1.70%	1.80%
18/02/2015	UK	ILO Unemployment Rate 3Mths	Dec	5.80%	5.70%	5.80%
18/02/2015	UK	Employment Change 3M/3M	Dec	50K	103K	37K
18/02/2015	UK	Bank of England Publishes Minutes of Monetary Policy Meeting				
18/02/2015	EC	Construction Output MoM	Dec	--	-0.80%	-0.10%
18/02/2015	EC	Construction Output YoY	Dec	--	-3.50%	2.20%
18/02/2015	US	MBA Mortgage Applications	Feb-13	--	-13.20%	-9.00%
18/02/2015	US	Housing Starts	Jan	1070K	1065K	1089K
18/02/2015	US	Housing Starts MoM	Jan	-1.70%	-2.00%	4.40%
18/02/2015	US	Building Permits	Jan	1067K	1053K	1032K
18/02/2015	US	Building Permits MoM	Jan	0.90%	-0.70%	-1.90%
18/02/2015	US	PPI Final Demand MoM	Jan	-0.40%	-0.80%	-0.30%
18/02/2015	US	PPI Ex Food and Energy MoM	Jan	0.10%	-0.10%	0.30%
18/02/2015	US	PPI Ex Food, Energy, Trade MoM	Jan	0.10%	-0.30%	0.10%
18/02/2015	US	PPI Final Demand YoY	Jan	0.30%	0.00%	1.10%
18/02/2015	US	PPI Ex Food and Energy YoY	Jan	2.00%	1.60%	2.10%
18/02/2015	US	PPI Ex Food, Energy, Trade YoY	Jan	1.30%	0.90%	1.30%
18/02/2015	US	Industrial Production MoM	Jan	0.30%	0.20%	-0.10%
18/02/2015	US	Capacity Utilization	Jan	79.90%	79.40%	79.70%
18/02/2015	US	Manufacturing (SIC) Production	Jan	0.40%	0.20%	0.30%
18/02/2015	JN	Bank of Japan Monetary Policy Statement (Table)				
19/02/2015	US	U.S. Fed Releases Minutes from Jan. 27-28 FOMC Meeting				
19/02/2015	JN	Trade Balance	Jan	¥1681.3B	¥1177.5B	¥660.7B
19/02/2015	JN	Trade Balance Adjusted	Jan	-¥598.1B	-¥406.1B	¥712.1B
19/02/2015	JN	Exports YoY	Jan	13.5	17	12.9
19/02/2015	JN	Imports YoY	Jan	-4.9	-9	1.9
19/02/2015	JN	Japan Buying Foreign Bonds	Feb-13	--	¥435.2B	¥199.5B
19/02/2015	JN	Japan Buying Foreign Stocks	Feb-13	--	¥155.9B	¥305.2B
19/02/2015	JN	Foreign Buying Japan Bonds	Feb-13	--	¥714.7B	¥67.4B
19/02/2015	JN	Foreign Buying Japan Stocks	Feb-13	--	¥113.9B	¥477.1B
19/02/2015	JN	All Industry Activity Index MoM	Dec	-0.30%	-0.30%	0.10%
19/02/2015	JN	Bank of Japan's Monthly Economic Report for February (Table)				
19/02/2015	JN	Leading Index CI	Dec F	--	105.6	105.2

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19/02/2015	JN	Coincident Index	Dec F	--	110.7	110.7
19/02/2015	JN	Nationwide Dept Sales YoY	Jan	--	-2.80%	-1.70%
19/02/2015	JN	Tokyo Dept Store Sales YoY	Jan	--	0.70%	0.30%
19/02/2015	FR	CPI EU Harmonized MoM	Jan	-1.00%	-1.10%	0.10%
19/02/2015	FR	CPI EU Harmonized YoY	Jan	-0.30%	-0.40%	0.10%
19/02/2015	FR	CPI MoM	Jan	-1.00%	-1.00%	0.10%
19/02/2015	FR	CPI YoY	Jan	-0.30%	-0.40%	0.10%
19/02/2015	FR	CPI Ex-Tobacco Index	Jan	124.5	124.53	125.81
19/02/2015	EC	ECB Current Account SA	Dec	--	17.8B	18.1B
19/02/2015	EC	Current Account NSA	Dec	--	29.2B	24.6B
19/02/2015	US	Initial Jobless Claims	Feb-14	290K	283K	304K
19/02/2015	US	Continuing Claims	Feb-07	2360K	2425K	2354K
19/02/2015	US	Bloomberg Consumer Comfort	Feb-15	--	44.6	44.3
19/02/2015	US	Bloomberg Economic Expectations	Feb	--	54	53
19/02/2015	US	Philadelphia Fed Business Outlook	Feb	9	5.2	6.3
19/02/2015	EC	Consumer Confidence	Feb A	-7.5	-6.7	-8.5
19/02/2015	US	Leading Index	Jan	0.30%	0.20%	0.50%
19/02/2015	JN	Cabinet Office Monthly Economic Report for February (Table)				
20/02/2015	JN	Markit/JMMA Japan Manufacturing PMI	Feb P	52.5	51.5	52.2
20/02/2015	GE	PPI MoM	Jan	-0.40%	-0.60%	-0.70%
20/02/2015	GE	PPI YoY	Jan	-2.00%	-2.20%	-1.70%
20/02/2015	JN	Convenience Store Sales YoY	Jan	--	-0.70%	-1.20%
20/02/2015	FR	Markit France Manufacturing PMI	Feb P	49.6	47.7	49.2
20/02/2015	FR	Markit France Services PMI	Feb P	49.9	53.4	49.4
20/02/2015	FR	Markit France Composite PMI	Feb P	49.8	52.2	49.3
20/02/2015	GE	Markit/BME Germany Manufacturing PMI	Feb P	51.5	50.9	50.9
20/02/2015	GE	Markit Germany Services PMI	Feb P	54.4	55.5	54
20/02/2015	GE	Markit/BME Germany Composite PMI	Feb P	54	54.3	53.5
20/02/2015	EC	Markit Eurozone Manufacturing PMI	Feb P	51.5	51.1	51
20/02/2015	EC	Markit Eurozone Services PMI	Feb P	53	53.9	52.7
20/02/2015	EC	Markit Eurozone Composite PMI	Feb P	53	53.5	52.6
20/02/2015	IT	Industrial Orders MoM	Dec	--	4.50%	-1.10%
20/02/2015	IT	Industrial Orders NSA YoY	Dec	--	5.80%	-4.10%
20/02/2015	IT	Industrial Sales MoM	Dec	--	1.40%	-0.60%
20/02/2015	IT	Industrial Sales WDA YoY	Dec	--	0.90%	-1.60%
20/02/2015	UK	Retail Sales Ex Auto MoM	Jan	-0.30%	-0.70%	0.20%
20/02/2015	UK	Retail Sales Ex Auto YoY	Jan	5.90%	4.80%	4.20%
20/02/2015	UK	Retail Sales Incl. Auto MoM	Jan	-0.20%	-0.30%	0.40%
20/02/2015	UK	Retail Sales Incl. Auto YoY	Jan	5.90%	5.40%	4.30%
20/02/2015	IT	CPI FOI Index Ex Tobacco	Jan	--	106.5	107
20/02/2015	IT	CPI EU Harmonized YoY	Jan F	-0.40%	-0.50%	-0.40%

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20/02/2015	US	Markit US Manufacturing PMI	Feb P	53.6	54.3	53.9
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This Week

Date Time		Event		Survey	Actual	Prior
23/02/2015	JN	Supermarket Sales YoY	Jan	--	-1.70%	-1.80%
23/02/2015	GE	IFO Business Climate	Feb	107.7	106.8	106.7
23/02/2015	GE	IFO Current Assessment	Feb	112.5	111.3	111.7
23/02/2015	GE	IFO Expectations	Feb	103	102.5	102
23/02/2015	UK	CBI Reported Sales	Feb	35	1	39
23/02/2015	US	Chicago Fed Nat Activity Index	Jan	0.15	0.13	-0.05
23/02/2015	US	Existing Home Sales	Jan	4.95M	4.82M	5.04M
23/02/2015	US	Existing Home Sales MoM	Jan	-1.80%	-4.90%	2.40%
23/02/2015	US	Dallas Fed Manf. Activity	Feb	-4	-11.2	-4.4
24/02/2015	JN	PPI Services YoY	Jan	3.60%	3.40%	3.60%
24/02/2015	JN	Small Business Confidence	Feb	47	--	46.3
24/02/2015	GE	GDP SA QoQ	4Q F	0.70%	--	0.70%
24/02/2015	GE	GDP WDA YoY	4Q F	1.40%	--	1.40%
24/02/2015	GE	GDP NSA YoY	4Q F	1.60%	--	1.60%
24/02/2015	GE	Private Consumption QoQ	4Q	0.70%	--	0.70%
24/02/2015	GE	Government Spending QoQ	4Q	0.20%	--	0.60%
24/02/2015	GE	Capital Investment QoQ	4Q	0.80%	--	-0.90%
24/02/2015	GE	Construction Investment QoQ	4Q	1.00%	--	-0.30%
24/02/2015	GE	Domestic Demand QoQ	4Q	0.60%	--	-0.20%
24/02/2015	GE	Exports QoQ	4Q	1.20%	--	1.90%
24/02/2015	GE	Imports QoQ	4Q	1.00%	--	1.70%
24/02/2015	FR	Business Confidence	Feb	95	--	94
24/02/2015	FR	Manufacturing Confidence	Feb	99	--	99
24/02/2015	FR	Production Outlook Indicator	Feb	--	--	-11
24/02/2015	IT	Current Account Balance	Dec	--	--	3482M
24/02/2015	EC	CPI MoM	Jan	-1.60%	--	-0.10%
24/02/2015	EC	CPI YoY	Jan F	-0.60%	--	-0.60%
24/02/2015	EC	CPI Core YoY	Jan F	0.60%	--	0.60%
24/02/2015	US	S&P/CS 20 City MoM SA	Dec	0.60%	--	0.74%
24/02/2015	US	S&P/CS Composite-20 YoY	Dec	4.30%	--	4.31%
24/02/2015	US	S&P/CaseShiller 20-City Index NSA	Dec	172.7	--	172.94
24/02/2015	US	S&P/Case-Shiller US HPI MoM	Dec	--	--	0.76%
24/02/2015	US	S&P/Case-Shiller US HPI YoY	Dec	--	--	4.69%
24/02/2015	US	S&P/Case-Shiller US HPI NSA	Dec	--	--	167
24/02/2015	US	Markit US Composite PMI	Feb P	--	--	54.4
24/02/2015	US	Markit US Services PMI	Feb P	54.5	--	54.2
24/02/2015	US	Consumer Confidence Index	Feb	99.5	--	102.9
24/02/2015	US	Richmond Fed Manufact. Index	Feb	6	--	6
25/02/2015	FR	Consumer Confidence	Feb	91	--	90
25/02/2015	UK	BBA Loans for House Purchase	Jan	36000	--	35667
25/02/2015	US	MBA Mortgage Applications	Feb-	--	--	-13.20%

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25/02/2015	US	New Home Sales	Jan	470K	--	481K
25/02/2015	US	New Home Sales MoM	Jan	-2.30%	--	11.60%
25/02/2015	US	MBA Mortgage Foreclosures	4Q	--	--	2.39%
25/02/2015	US	Mortgage Delinquencies	4Q	--	--	5.85%
26/02/2015	FR	Total Jobseekers	Jan	3503.4k	--	3496.4k
26/02/2015	FR	Jobseekers Net Change	Jan	8	--	8.1
26/02/2015	JN	Japan Buying Foreign Bonds	Feb-20	--	--	¥435.2B
26/02/2015	JN	Japan Buying Foreign Stocks	Feb-20	--	--	¥155.9B
26/02/2015	JN	Foreign Buying Japan Bonds	Feb-20	--	--	¥714.7B
26/02/2015	JN	Foreign Buying Japan Stocks	Feb-20	--	--	¥113.9B
26/02/2015	GE	GfK Consumer Confidence	Mar	9.5	--	9.3
26/02/2015	GE	Unemployment Change (000's)	Feb	-10K	--	-9K
26/02/2015	GE	Unemployment Rate	Feb	6.50%	--	6.50%
26/02/2015	IT	Retail Sales MoM	Dec	-0.10%	--	0.10%
26/02/2015	IT	Retail Sales YoY	Dec	-2.00%	--	-2.30%
26/02/2015	UK	GDP QoQ	4Q P	0.50%	--	0.50%
26/02/2015	UK	GDP YoY	4Q P	2.70%	--	2.70%
26/02/2015	UK	Private Consumption QoQ	4Q P	0.80%	--	0.90%
26/02/2015	UK	Government Spending QoQ	4Q P	0.20%	--	0.30%
26/02/2015	UK	Exports QoQ	4Q P	1.10%	--	0.60%
26/02/2015	UK	Imports QoQ	4Q P	1.50%	--	1.30%
26/02/2015	IT	Consumer Confidence Index	Feb	104.4	--	104
26/02/2015	IT	Business Confidence	Feb	98	--	97.1
26/02/2015	IT	Economic Sentiment	Feb	--	--	91.6
26/02/2015	EC	Business Climate Indicator	Feb	0.23	--	0.16
26/02/2015	EC	Industrial Confidence	Feb	-4.5	--	-5
26/02/2015	EC	Consumer Confidence	Feb F	-6.7	--	-6.7
26/02/2015	EC	Economic Confidence	Feb	102	--	101.2
26/02/2015	EC	Services Confidence	Feb	5.5	--	4.8
26/02/2015	IT	Hourly Wages MoM	Jan	--	--	0.00%
26/02/2015	IT	Hourly Wages YoY	Jan	--	--	1.10%
26/02/2015	US	CPI MoM	Jan	-0.60%	--	-0.40%
26/02/2015	US	CPI Ex Food and Energy MoM	Jan	0.10%	--	0.00%
26/02/2015	US	CPI YoY	Jan	-0.10%	--	0.80%
26/02/2015	US	CPI Ex Food and Energy YoY	Jan	1.60%	--	1.60%
26/02/2015	US	CPI Index NSA	Jan	233.659	--	234.812
26/02/2015	US	CPI Core Index SA	Jan	239.67	--	239.339
26/02/2015	US	Durable Goods Orders	Jan	1.60%	--	-3.40%
26/02/2015	US	Durables Ex Transportation	Jan	0.50%	--	-0.80%
26/02/2015	US	Cap Goods Orders Nondef Ex Air	Jan	0.30%	--	-0.60%
26/02/2015	US	Cap Goods Ship Nondef Ex Air	Jan	0.20%	--	-0.20%
26/02/2015	US	Initial Jobless Claims	Feb-	290K	--	283K

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26/02/2015	US	Continuing Claims	Feb-14	2395K	--	2425K
27/02/2015	JN	Jobless Rate	Jan	3.40%	--	3.40%
27/02/2015	JN	Job-To-Applicant Ratio	Jan	1.15	--	1.15
27/02/2015	JN	Overall Household Spending YoY	Jan	-4.10%	--	-3.40%
27/02/2015	JN	Natl CPI YoY	Jan	2.40%	--	2.40%
27/02/2015	JN	Natl CPI Ex Fresh Food YoY	Jan	2.30%	--	2.50%
27/02/2015	JN	Natl CPI Ex Food, Energy YoY	Jan	2.10%	--	2.10%
27/02/2015	JN	Tokyo CPI YoY	Feb	2.20%	--	2.30%
27/02/2015	JN	Tokyo CPI Ex-Fresh Food YoY	Feb	2.20%	--	2.20%
27/02/2015	JN	Tokyo CPI Ex Food, Energy YoY	Feb	1.70%	--	1.70%
27/02/2015	JN	Industrial Production MoM	Jan P	2.70%	--	0.80%
27/02/2015	JN	Industrial Production YoY	Jan P	-3.10%	--	0.10%
27/02/2015	JN	Retail Trade YoY	Jan	-1.20%	--	0.20%
27/02/2015	JN	Retail Sales MoM	Jan	-0.40%	--	-0.30%
27/02/2015	JN	Large Retailers' Sales	Jan	-0.10%	--	0.10%
27/02/2015	UK	GfK Consumer Confidence	Feb	2	--	1
27/02/2015	JN	Vehicle Production YoY	Jan	--	--	-2.50%
27/02/2015	JN	Housing Starts YoY	Jan	-11.60%	--	-14.70%
27/02/2015	JN	Annualized Housing Starts	Jan	0.880M	--	0.883M
27/02/2015	JN	Construction Orders YoY	Jan	--	--	7.50%
27/02/2015	GE	Import Price Index MoM	Jan	-1.10%	--	-1.70%
27/02/2015	GE	Import Price Index YoY	Jan	-4.60%	--	-3.70%
27/02/2015	FR	PPI MoM	Jan	--	--	-0.90%
27/02/2015	FR	PPI YoY	Jan	--	--	-2.90%
27/02/2015	FR	Consumer Spending MoM	Jan	-0.30%	--	1.50%
27/02/2015	FR	Consumer Spending YoY	Jan	1.80%	--	0.50%
27/02/2015	GE	CPI Saxony YoY	Feb	--	--	-0.30%
27/02/2015	GE	CPI Saxony MoM	Feb	--	--	-1.20%
27/02/2015	GE	CPI Brandenburg MoM	Feb	--	--	-1.20%
27/02/2015	GE	CPI Brandenburg YoY	Feb	--	--	-0.60%
27/02/2015	GE	CPI Hesse MoM	Feb	--	--	-1.00%
27/02/2015	GE	CPI Hesse YoY	Feb	--	--	-0.60%
27/02/2015	GE	CPI Bavaria MoM	Feb	--	--	-1.00%
27/02/2015	GE	CPI Bavaria YoY	Feb	--	--	-0.20%
27/02/2015	GE	CPI North Rhine Westphalia MoM	Feb	--	--	-1.00%
27/02/2015	GE	CPI North Rhine Westphalia YoY	Feb	--	--	-0.40%
27/02/2015	GE	CPI MoM	Feb P	0.60%	--	-1.10%
27/02/2015	GE	CPI YoY	Feb P	-0.30%	--	-0.40%
27/02/2015	GE	CPI EU Harmonized MoM	Feb P	0.60%	--	-1.30%
27/02/2015	GE	CPI EU Harmonized YoY	Feb P	-0.50%	--	-0.50%
27/02/2015	US	GDP Annualized QoQ	4Q S	2.00%	--	2.60%
27/02/2015	US	Personal Consumption	4Q S	4.30%	--	4.30%
27/02/2015	US	GDP Price Index	4Q S	0.00%	--	0.00%
27/02/2015	US	Core PCE QoQ	4Q S	1.10%	--	1.10%

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27/02/2015	US	ISM Milwaukee	Feb	54	--	51.6
27/02/2015	US	Chicago Purchasing Manager	Feb	58	--	59.4
27/02/2015	US	Pending Home Sales MoM	Jan	2.00%	--	-3.70%
27/02/2015	US	Pending Home Sales NSA YoY	Jan	8.70%	--	8.50%
27/02/2015	US	U. of Mich. Sentiment	Feb F	94	--	93.6
27/02/2015	US	U. of Mich. Current Conditions	Feb F	--	--	103.1
27/02/2015	US	U. of Mich. Expectations	Feb F	--	--	--
27/02/2015	US	U. of Mich. 1 Yr Inflation	Feb F	--	--	2.80%
27/02/2015	US	U. of Mich. 5-10 Yr Inflation	Feb F	--	--	2.70%

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