

# Market Outlook

19 – 25 January 2015

## Highlight

### Last Week:

An unexpected removal of currency cap by the Swiss National Bank (SNB) boosted volatility of basket currencies. The Euro depreciated against dollar ahead of expected monetary easing by the European Central Bank on Thursday (22/1) meeting. Last week, the dollar drop due to disappointed of U.S. economic data, raising the concern that FED will hold policy rate longer than market expectation.

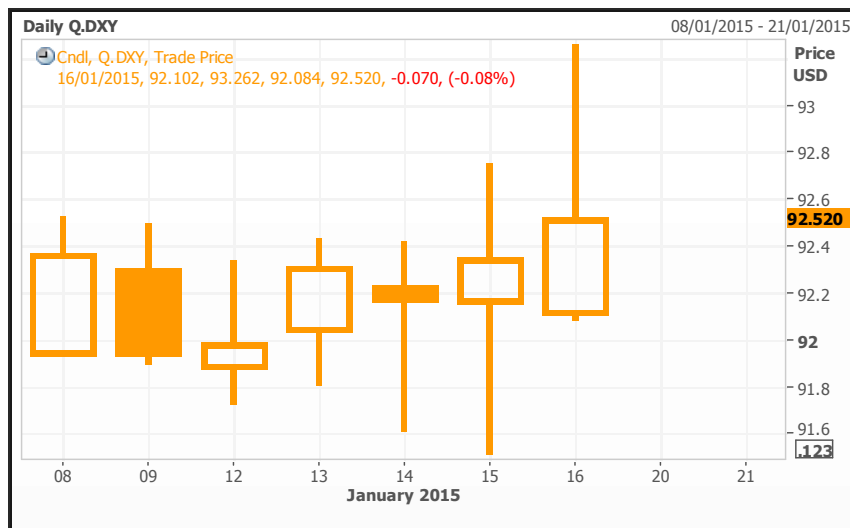
### This Week:

Markets will be focusing on Thursday's outcome of the ECB's policy meeting and the banks post policy meeting press conference will be closely watched. Meanwhile, china is to release data on economic growth on Tuesday (20/1) while the Bank of Japan is also hold monetary policy meetings on Wednesday.

## USD

Last week, the dollar index hit 12-year high against the major currencies as investors worried about Greece political turmoil and the possibility of more monetary policy easing by ECB. However, in the middle of the week, the US dollar declined after the US economic data show that Federal Reserve could keep rates on hold for longer. The U.S. retail sales declined by 0.9% last month, worse than expectation for a drop of 0.1%. The initial jobless in the week ending January 9 increased by 19,000 to 316,000 from the previous week's total of 297,000. Consumer Price Index (CPI) was down 0.4% mom in December. While, industrial production fell 0.1% mom in December, after a rise of 1.3% in November.

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



Source: Reuters

### **Comment:**

The dollar index is expected to move within a narrow range in this week. The key economic data are building permits, housing starts, initial jobless claims, Markit manufacturing PMI.

## EUR & GBP

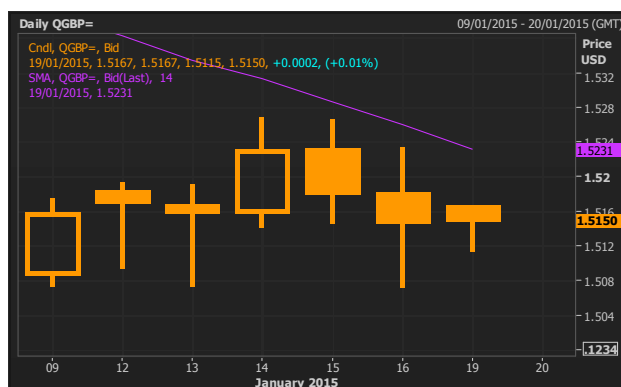
Last week, the euro opened on Monday (12/1) at 1.1866/68 USD/EUR, appreciating against the USD from Friday's closing level at 1.1815/17 USD/EUR. The euro was supported by investors' sell-off the USD after the disappointing US December average earning number was reported on Jan16, as the declining earning would mean more pressure on the US inflation. However, the euro was still under pressure as investors are expecting the ECB to announce further monetary policy easing this Thursday (22/1). Moreover, the euro zone's inflation number announced last Wednesday (14/1) was also disappointing at 0.2% and put more pressure on the ECB to act to bolster the struggling economy. The euro was further under pressure on Thursday (15/1) after top EU lawyers confirmed that the ECB's plan to purchase bonds was legal, resulting in more possibility that the ECB will announce further easing on this upcoming Thursday (22/1). The euro then depreciated on Thursday (15/1) and Friday (16/1) after the Swiss National Bank (SNB) surprised the market by removing the cap on the Swiss franc and investors flocked back into the franc and abandoning the euro and the euro fell to its lowest level in 11 years at 1.1544 USD/EUR on Friday (16/1). This week the euro is hovering near its 11-year lowest level while the investors is waiting for the ECB's meeting result on this upcoming Thursday (22/1)

The British pound opened last Monday (12/1) at 1.5183/85 USD/GBP and hovered near its 1.5 year low made the week before after the Bank of England maintained the policy rate at 0.5% throughout the week. The pound was then put under pressure on Tuesday (13/1) after it was announced that UK inflation fell to 0.5% YOY in December, its lowest level in 14 years, missing the analysts' expectations of 0.7%. The disappointing inflation number makes its more likely that the BOE will put off raising its key rate for a while. And many analysts believe that the BOE will start raising its key rate some time in 2016. This week, the main focus will be on the BOE meeting minutes and the employment number which will both be announce on Wednesday (21/1).

### Graph: EUR & GBP



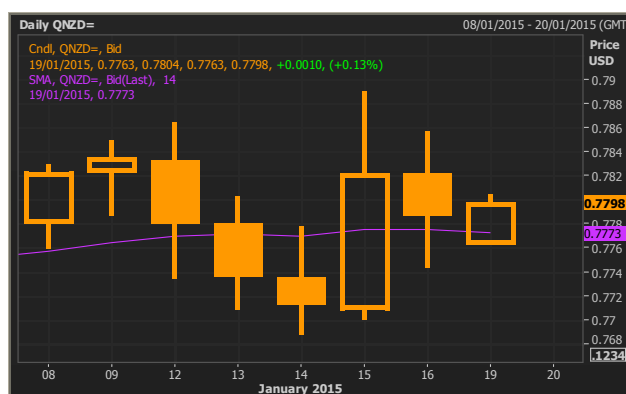
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## AUD & NZD

The AUD and NZD regained further ground at the beginning of the week from a broadly weaker US counterpart and expectations the ECB will soon be forced to take bold stimulus measures. The AUD opened at 0.8201/05 USD/AUD whereas the NZD opened at 0.7833/36 USD/NZD. However, both currencies cannot hold their supported momentum after a slide in oil and commodity prices. One risk for the kiwi and aussie is that slumping oil prices will see annual inflation fall below their central bank target range. The AUD surged on Thursday (15/1) as startlingly strong jobs data led the market to scale back the risk of interest rate cuts in the short-term. The data showed the economy created 37,400 jobs in December while forecasts of a small gain of 3,800. An unemployment rate also slid to 6.1 percent from 6.2 percent. The AUD and NZD scaled to multi week high after the Swiss national Bank stunned markets by abandoning its cap on the franc. The AUD and NZD varied in a narrow range at the end of the week with investors awaiting the key economic out of China and a major policy announcement in Europe later this week. The AUD closed at 0.8224/26 USD/AUD and NZD closed at 0.7788/91 USD/NZD, and move in a range of 0.8066-0.8295 USD/AUD and 0.7688-0.7890 USD/NZD respectively.

### Graph: AUD and NZD



Source: Reuters

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### **Comment:**

Many investors suggest that the ECB will succeed to unleash a 500 billion EUR quantitative easing (QE) package. In theory, it would be good for short-term risk appetite and it could benefit sentiment-sensitive currencies like AUD and NZD. However a private gauge of Australian inflation braked to the slowest pace in two-and a half years in December, suggesting there was expanding scope for another cut in interest rates. We expected the AUD will move in a range of 0.8100 – 0.8340 USD/AUD and NZD could move between 0.7600-0.7850 USD/NZD

## **JPY**

Last week, the yen opened at 118.50 JPY/USD and having a strengthen trend along the week. In the early of the week, the yen strengthened as investor allocated their position to safe-haven currency. The prospect of further quantitative easing by ECB and a weak U.S. data raised concerns over slowing down in global economic. Even machinery order data rose just 1.3% m-o-m in November, lower-than-forecasted, it had not affected to the yen's movement. Moreover, the yen was supported by the announcement of Swiss National Bank (SBN) about pulling its peg against Euro on Thursday (15/1) which increases expectation that ECB will announce an asset buying program at its policy meeting on Thursday (22/1).

### **Graph: JPY**



Source: Reuters

### **Comment:**

We expect that the yen will fluctuate during this week as market are waiting for the outcome of a two-day BOJ policy meeting on Tuesday and Wednesday (20-21/1) and also Thursday's ECB policy meeting (22/1). The range of the yen this week will probably be in between 116.80 - 118.80 JPY/USD.

Last week the baht opened at 32.84/86 THB/USD on Monday (12/1), appreciated from previous week's closing level of 32.87/89 THB/USD from a profit-taking on USD and capital inflow to bond market. On Wednesday (14/1), Deputy Prime Minister MR Pridiyathorn Devakula commented that both domestic consumption and private investment have gained traction, which will drive economic growth to 4% in the first quarter of 2015 and will help Thai economy to growth not less than 4% this year even Thailand's export still weak. On Friday (16/1), the baht appreciated from a plunged in dollar after a poor inflation data. The baht closed at 32.54/56 THB/USD. During the week, the baht moved within the range of 32.54 - 32.88 THB/USD.

## Graph: THB



Source: Bloomberg

## Comment:

This week we expect the baht will continue in appreciation trend. While market will keep eye on ECB meeting on Thursday (22/1). This week the baht expect to move between 32.50– 32.80 THB/USD

## FX Forecast

| Currency | Support | Resistance |
|----------|---------|------------|
| THB/USD  | 32.50   | 32.80      |
| JPY/USD  | 116.50  | 118.50     |
| USD/EUR  | 1.1450  | 1.1650     |
| USD/GBP  | 1.5000  | 1.5200     |
| USD/AUD  | 0.8100  | 0.8340     |
| USD/NZD  | 0.7600  | 0.7850     |

## Economic Calendar

### Last Week

| Date       |    | Event                                |        | Survey   | Actual   | Prior    |
|------------|----|--------------------------------------|--------|----------|----------|----------|
| 12/01/2015 | FR | Bank of France Bus. Sentiment        | Dec    | 97       | 96       | 97       |
| 12/01/2015 | UK | Lloyds Employment Confidence         | Dec    | --       | -2       | 1        |
| 12/01/2015 | RU | CPI MoM                              | Dec F  | --       | 2.60%    | 2.60%    |
| 12/01/2015 | RU | CPI YoY                              | Dec F  | --       | 11.40%   | 11.40%   |
| 12/01/2015 | RU | CPI YTD                              | Dec F  | --       | 11.40%   | 11.40%   |
| 12/01/2015 | RU | CPI Core MoM                         | Dec    | 2.00%    | 2.60%    | 1.00%    |
| 12/01/2015 | RU | CPI Core YoY                         | Dec    | 10.40%   | 11.20%   | 8.90%    |
| 12/01/2015 | CA | Bloomberg Nanos Confidence           | Jan-09 | --       | 56.1     | 55.8     |
| 12/01/2015 | US | Labor Market Conditions Index Change | Dec    | --       | 6.1      | 2.9      |
| 12/01/2015 | CA | Business Outlook Future Sales        | 4Q     | 29       | 8        | 35       |
| 12/01/2015 | CA | BoC Senior Loan Officer Survey       | 4Q     | --       | -2.7     | -10.3    |
| 13/01/2015 | JN | BoP Current Account Balance          | Nov    | ¥139.5B  | ¥433.0B  | ¥833.4B  |
| 13/01/2015 | JN | BoP Current Account Adjusted         | Nov    | ¥692.5B  | ¥914.5B  | ¥947.0B  |
| 13/01/2015 | JN | Trade Balance BoP Basis              | Nov    | -¥734.0B | -¥636.8B | -¥766.6B |
| 13/01/2015 | JN | Bank Lending Incl Trusts YoY         | Dec    | --       | 2.60%    | 2.70%    |
| 13/01/2015 | JN | Bank Lending Ex-Trusts YoY           | Dec    | --       | 2.70%    | 2.80%    |
| 13/01/2015 | UK | BRC Sales Like-For-Like YoY          | Dec    | 1.00%    | -0.40%   | 0.90%    |
| 13/01/2015 | JN | Bankruptcies YoY                     | Dec    | --       | -8.53%   | -14.61%  |
| 13/01/2015 | JN | Eco Watchers Survey Current          | Dec    | 44       | 45.2     | 41.5     |
| 13/01/2015 | JN | Eco Watchers Survey Outlook          | Dec    | --       | 46.7     | 44       |
| 13/01/2015 | GE | Wholesale Price Index MoM            | Dec    | --       | -1.00%   | -0.70%   |
| 13/01/2015 | GE | Wholesale Price Index YoY            | Dec    | --       | -2.30%   | -1.10%   |
| 13/01/2015 | IT | Industrial Production MoM            | Nov    | 0.10%    | 0.30%    | -0.10%   |
| 13/01/2015 | IT | Industrial Production WDA YoY        | Nov    | -2.70%   | -1.80%   | -3.00%   |
| 13/01/2015 | IT | Industrial Production NSA YoY        | Nov    | --       | -1.80%   | -3.00%   |
| 13/01/2015 | UK | CPI MoM                              | Dec    | 0.10%    | 0.00%    | -0.30%   |
| 13/01/2015 | UK | CPI YoY                              | Dec    | 0.70%    | 0.50%    | 1.00%    |
| 13/01/2015 | UK | CPI Core YoY                         | Dec    | 1.30%    | 1.30%    | 1.20%    |
| 13/01/2015 | UK | Retail Price Index                   | Dec    | 257.4    | 257.5    | 257.1    |
| 13/01/2015 | UK | RPI MoM                              | Dec    | 0.10%    | 0.20%    | -0.20%   |
| 13/01/2015 | UK | RPI YoY                              | Dec    | 1.60%    | 1.60%    | 2.00%    |

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|            |    |  |        |         |         |         |
|------------|----|--|--------|---------|---------|---------|
| 13/01/2015 | UK | RPI Ex Mort Int.Payments (YoY)           | Dec    | 1.60%   | 1.70%   | 2.00%   |
| 13/01/2015 | UK | PPI Input NSA MoM                        | Dec    | -2.60%  | -2.40%  | -1.00%  |
| 13/01/2015 | UK | PPI Input NSA YoY                        | Dec    | -11.50% | -10.70% | -8.80%  |
| 13/01/2015 | UK | PPI Output NSA MoM                       | Dec    | -0.30%  | -0.30%  | 0.20%   |
| 13/01/2015 | UK | PPI Output NSA YoY                       | Dec    | -0.40%  | -0.80%  | -0.10%  |
| 13/01/2015 | UK | PPI Output Core NSA MoM                  | Dec    | -0.10%  | 0.00%   | 0.50%   |
| 13/01/2015 | UK | PPI Output Core NSA YoY                  | Dec    | 1.20%   | 0.80%   | 1.40%   |
| 13/01/2015 | UK | ONS House Price YoY                      | Nov    | 9.80%   | 10.00%  | 10.40%  |
| 13/01/2015 | US | NFIB Small Business Optimism             | Dec    | 98.5    | 100.4   | 98.1    |
| 13/01/2015 | US | IBD/TIPP Economic Optimism               | Jan    | 48.7    | 51.5    | 48.4    |
| 13/01/2015 | US | JOLTS Job Openings                       | Nov    | 4850    | 4972    | 4834    |
| 13/01/2015 | RU | Reserve Fund                             | Dec    | --      | \$87.9B | \$88.9B |
| 13/01/2015 | RU | Wellbeing Fund                           | Dec    | --      | \$78.0B | \$80.0B |
| 14/01/2015 | US | Monthly Budget Statement                 | Dec    | \$3.0B  | \$1.9B  | \$53.2B |
| 14/01/2015 | JN | Money Stock M2 YoY                       | Dec    | 3.60%   | 3.60%   | 3.60%   |
| 14/01/2015 | JN | Money Stock M3 YoY                       | Dec    | 3.00%   | 2.90%   | 2.90%   |
| 14/01/2015 | JN | Machine Tool Orders YoY                  | Dec P  | --      | 33.80%  | 36.60%  |
| 14/01/2015 | FR | Current Account Balance                  | Nov    | --      | 0.2B    | -0.9B   |
| 14/01/2015 | FR | CPI EU Harmonized MoM                    | Dec    | 0.00%   | 0.10%   | -0.20%  |
| 14/01/2015 | FR | CPI EU Harmonized YoY                    | Dec    | 0.00%   | 0.10%   | 0.40%   |
| 14/01/2015 | FR | CPI MoM                                  | Dec    | 0.00%   | 0.10%   | -0.20%  |
| 14/01/2015 | FR | CPI YoY                                  | Dec    | 0.00%   | 0.10%   | 0.30%   |
| 14/01/2015 | FR | CPI Ex-Tobacco Index                     | Dec    | 125.66  | 125.81  | 125.7   |
| 14/01/2015 | IT | CPI FOI Index Ex Tobacco                 | Dec    | --      | 107     | 107     |
| 14/01/2015 | IT | CPI EU Harmonized YoY                    | Dec F  | -0.10%  | -0.10%  | -0.10%  |
| 14/01/2015 | IT | General Government Debt                  | Nov    | --      | 2160.1B | 2157.5B |
| 14/01/2015 | EC | Industrial Production SA MoM             | Nov    | 0.00%   | 0.20%   | 0.10%   |
| 14/01/2015 | EC | Industrial Production WDA YoY            | Nov    | -0.70%  | -0.40%  | 0.70%   |
| 14/01/2015 | US | MBA Mortgage Applications                | Jan-09 | --      | 49.10%  | 11.10%  |
| 14/01/2015 | RU | CPI WoW                                  | Jan-12 | --      | 0.80%   | --      |
| 14/01/2015 | RU | CPI Weekly YTD                           | Jan-12 | --      | 0.80%   | --      |
| 14/01/2015 | CA | Teranet/National Bank HPI MoM            | Dec    | --      | -0.20%  | -0.30%  |
| 14/01/2015 | CA | Teranet/National Bank HP Index           | Dec    | --      | 167.17  | 167.51  |
| 14/01/2015 | CA | Teranet/National Bank HPI YoY            | Dec    | --      | 4.90%   | 5.20%   |
| 14/01/2015 | US | Retail Sales Advance MoM                 | Dec    | -0.10%  | -0.90%  | 0.70%   |
| 14/01/2015 | US | Retail Sales Ex Auto MoM                 | Dec    | 0.00%   | -1.00%  | 0.50%   |
| 14/01/2015 | US | Retail Sales Ex Auto and Gas             | Dec    | 0.50%   | -0.30%  | 0.60%   |
| 14/01/2015 | US | Retail Sales Control Group               | Dec    | 0.40%   | -0.40%  | 0.60%   |
| 14/01/2015 | US | Import Price Index MoM                   | Dec    | -2.70%  | -2.50%  | -1.50%  |
| 14/01/2015 | US | Import Price Index YoY                   | Dec    | -5.20%  | -5.50%  | -2.30%  |
| 14/01/2015 | US | Business Inventories                     | Nov    | 0.30%   | 0.20%   | 0.20%   |
| 15/01/2015 | US | U.S. Federal Reserve Releases Beige Book |        |         |         |         |
| 15/01/2015 | JN | PPI MoM                                  | Dec    | -0.30%  | -0.40%  | -0.20%  |
| 15/01/2015 | JN | PPI YoY                                  | Dec    | 2.10%   | 1.90%   | 2.70%   |
| 15/01/2015 | JN | Machine Orders MoM                       | Nov    | 4.40%   | 1.30%   | -6.40%  |
| 15/01/2015 | JN | Machine Orders YoY                       | Nov    | -6.30%  | -14.60% | -4.90%  |

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|            |    |                                   |        |         |          |         |
|------------|----|-----------------------------------|--------|---------|----------|---------|
| 15/01/2015 | UK | RICS House Price Balance          | Dec    | 10%     | 11%      | 13%     |
| 15/01/2015 | GE | GDP NSA YoY                       | 2014   | 1.50%   | 1.50%    | 0.10%   |
| 15/01/2015 | GE | Budget Maastricht % of GDP        | 2014   | 0.10%   | 0.40%    | 0.10%   |
| 15/01/2015 | EC | Trade Balance SA                  | Nov    | 20.0B   | 20.0B    | 19.4B   |
| 15/01/2015 | EC | Trade Balance NSA                 | Nov    | --      | 20.0B    | 24.0B   |
| 15/01/2015 | RU | Light Vehicle Car Sales YoY       | Dec    | 5%      | 2%       | -1%     |
| 15/01/2015 | RU | Gold and Forex Reserve            | Jan-09 | --      | 386.2B   | 386.2B  |
| 15/01/2015 | RU | Consumer Confidence Index         | 4Q     | --      | -18      | -7      |
| 15/01/2015 | US | Empire Manufacturing              | Jan    | 5       | 9.95     | -3.58   |
| 15/01/2015 | US | PPI Final Demand MoM              | Dec    | -0.40%  | -0.30%   | -0.20%  |
| 15/01/2015 | US | PPI Ex Food and Energy MoM        | Dec    | 0.10%   | 0.30%    | 0.00%   |
| 15/01/2015 | US | PPI Ex Food, Energy, Trade MoM    | Dec    | 0.00%   | 0.10%    | 0.00%   |
| 15/01/2015 | US | PPI Final Demand YoY              | Dec    | 1.00%   | 1.10%    | 1.40%   |
| 15/01/2015 | US | PPI Ex Food and Energy YoY        | Dec    | 1.90%   | 2.10%    | 1.80%   |
| 15/01/2015 | US | PPI Ex Food, Energy, Trade YoY    | Dec    | --      | 1.30%    | 1.50%   |
| 15/01/2015 | US | Initial Jobless Claims            | Jan-10 | 290K    | 316K     | 294K    |
| 15/01/2015 | US | Continuing Claims                 | Jan-03 | 2400K   | 2424K    | 2452K   |
| 15/01/2015 | CA | Existing Home Sales MoM           | Dec    | --      | -5.80%   | 0.00%   |
| 15/01/2015 | US | Bloomberg Consumer Comfort        | Jan-11 | --      | 45.4     | 43.6    |
| 15/01/2015 | US | Philadelphia Fed Business Outlook | Jan    | 18.7    | 6.3      | 24.5    |
| 16/01/2015 | JN | Tertiary Industry Index MoM       | Nov    | 0.20%   | 0.20%    | -0.20%  |
| 16/01/2015 | JN | Japan Buying Foreign Bonds        | Jan-09 | --      | ¥455.1B  | ¥19.7B  |
| 16/01/2015 | JN | Japan Buying Foreign Stocks       | Jan-09 | --      | ¥118.5B  | ¥163.7B |
| 16/01/2015 | JN | Foreign Buying Japan Bonds        | Jan-09 | --      | -¥121.3B | -¥26.3B |
| 16/01/2015 | JN | Foreign Buying Japan Stocks       | Jan-09 | --      | -¥684.4B | -¥40.7B |
| 16/01/2015 | EC | EU27 New Car Registrations        | Dec    | --      | 4.70%    | 1.40%   |
| 16/01/2015 | GE | CPI MoM                           | Dec F  | 0.00%   | 0.00%    | 0.00%   |
| 16/01/2015 | GE | CPI YoY                           | Dec F  | 0.20%   | 0.20%    | 0.20%   |
| 16/01/2015 | GE | CPI EU Harmonized MoM             | Dec F  | 0.10%   | 0.10%    | 0.10%   |
| 16/01/2015 | GE | CPI EU Harmonized YoY             | Dec F  | 0.10%   | 0.10%    | 0.10%   |
| 16/01/2015 | FR | Budget Balance YTD                | Nov    | --      | -90.8B   | -84.7B  |
| 16/01/2015 | RU | Money Supply Narrow Def           | Dec-31 | --      | 9.14T    | 9.23T   |
| 16/01/2015 | IT | Current Account Balance           | Nov    | --      | 3482M    | 5461M   |
| 16/01/2015 | EC | CPI MoM                           | Dec    | -0.10%  | -0.10%   | -0.20%  |
| 16/01/2015 | EC | CPI YoY                           | Dec F  | -0.20%  | -0.20%   | -0.20%  |
| 16/01/2015 | EC | CPI Core YoY                      | Dec F  | 0.80%   | 0.70%    | 0.80%   |
| 16/01/2015 | RU | Official Reserve Assets           | Dec    | 399.5B  | 385.5B   | 418.9B  |
| 16/01/2015 | RU | Trade Balance                     | Nov    | 14.2B   | 13.4B    | 13.6B   |
| 16/01/2015 | RU | Imports                           | Nov    | 24.7B   | 23.3B    | 26.9B   |
| 16/01/2015 | RU | Exports                           | Nov    | 37.6B   | 36.7B    | 40.5B   |
| 16/01/2015 | US | CPI MoM                           | Dec    | -0.40%  | -0.40%   | -0.30%  |
| 16/01/2015 | US | CPI Ex Food and Energy MoM        | Dec    | 0.10%   | 0.00%    | 0.10%   |
| 16/01/2015 | US | CPI YoY                           | Dec    | 0.70%   | 0.80%    | 1.30%   |
| 16/01/2015 | US | CPI Ex Food and Energy YoY        | Dec    | 1.70%   | 1.60%    | 1.70%   |
| 16/01/2015 | US | CPI Core Index SA                 | Dec    | 239.635 | 239.339  | 239.332 |
| 16/01/2015 | US | CPI Index NSA                     | Dec    | 234.611 | 234.812  | 236.151 |

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|            |    |   |       |        |         |          |
|------------|----|---|-------|--------|---------|----------|
| 16/01/2015 | CA | Bloomberg Jan. Canada Economic Survey (Table) |       |        |         |          |
| 16/01/2015 | US | Industrial Production MoM                     | Dec   | -0.10% | -0.10%  | 1.30%    |
| 16/01/2015 | US | Capacity Utilization                          | Dec   | 79.90% | 79.70%  | 80.10%   |
| 16/01/2015 | US | Manufacturing (SIC) Production                | Dec   | 0.20%  | 0.30%   | 1.10%    |
| 16/01/2015 | US | U. of Mich. Sentiment                         | Jan P | 94.1   | 98.2    | 93.6     |
| 16/01/2015 | US | U. of Mich. Current Conditions                | Jan P | --     | 108.3   | 104.8    |
| 16/01/2015 | US | U. of Mich. Expectations                      | Jan P | --     | 91.6    | 86.4     |
| 16/01/2015 | US | U. of Mich. 1 Yr Inflation                    | Jan P | --     | 2.40%   | 2.80%    |
| 16/01/2015 | US | U. of Mich. 5-10 Yr Inflation                 | Jan P | --     | 2.80%   | 2.80%    |
| 17/01/2015 | US | Total Net TIC Flows                           | Nov   | --     | -\$6.3B | \$178.4B |
| 17/01/2015 | US | Net Long-term TIC Flows                       | Nov   | --     | \$33.5B | -\$1.4B  |

## This Week

| Date Time  |    | Event                                   |        | Survey | Actual | Prior  |
|------------|----|---|--------|--------|--------|--------|
| 19/01/2015 | UK | Rightmove House Prices MoM              | Jan    | --     | 1.40%  | -3.30% |
| 19/01/2015 | UK | Rightmove House Prices YoY              | Jan    | --     | 8.20%  | 7.00%  |
| 19/01/2015 | JN | Industrial Production MoM               | Nov F  | --     | -0.50% | -0.60% |
| 19/01/2015 | JN | Industrial Production YoY               | Nov F  | --     | -3.70% | -3.80% |
| 19/01/2015 | JN | Capacity Utilization MoM                | Nov    | --     | -0.80% | 0.70%  |
| 19/01/2015 | JN | Consumer Confidence Index               | Dec    | 38.5   | 38.8   | 37.7   |
| 19/01/2015 | JN | Nationwide Dept Sales YoY               | Dec    | --     | -1.70% | -1.00% |
| 19/01/2015 | JN | Tokyo Dept Store Sales YoY              | Dec    | --     | 0.30%  | 0.30%  |
| 19/01/2015 | EC | Bloomberg Jan. Eurozone Economic Survey |        |        |        |        |
| 19/01/2015 | GE | Bloomberg Jan. Germany Economic Survey  |        |        |        |        |
| 19/01/2015 | FR | Bloomberg Jan. France Economic Survey   |        |        |        |        |
| 19/01/2015 | IT | Bloomberg Jan. Italy Economic Survey    |        |        |        |        |
| 19/01/2015 | EC | ECB Current Account SA                  | Nov    | --     | --     | 20.5B  |
| 19/01/2015 | EC | Current Account NSA                     | Nov    | --     | --     | 30.6B  |
| 19/01/2015 | EC | Construction Output MoM                 | Nov    | --     | --     | 1.30%  |
| 19/01/2015 | EC | Construction Output YoY                 | Nov    | --     | --     | 1.40%  |
| 19/01/2015 | CA | Int'l Securities Transactions           | Nov    | --     | --     | 9.53B  |
| 19/01/2015 | CA | Bloomberg Nanos Confidence              | Jan-16 | --     | --     | 56.1   |
| 19/01/2015 | RU | Current Account Balance                 | 4Q P   | 10000M | 10500M | 6409M  |
| 20/01/2015 | JN | Convenience Store Sales YoY             | Dec    | --     | --     | -1.70% |
| 20/01/2015 | GE | PPI MoM                                 | Dec    | -0.40% | --     | 0.00%  |
| 20/01/2015 | GE | PPI YoY                                 | Dec    | -1.40% | --     | -0.90% |
| 20/01/2015 | EC | ECB Survey of Professional Forecasters  |        |        |        |        |
| 20/01/2015 | IT | Trade Balance Total                     | Nov    | --     | --     | 5397M  |
| 20/01/2015 | IT | Trade Balance EU                        | Nov    | --     | --     | 1373M  |
| 20/01/2015 | GE | ZEW Survey Current Situation            | Jan    | 13     | --     | 10     |
| 20/01/2015 | GE | ZEW Survey Expectations                 | Jan    | 40     | --     | 34.9   |
| 20/01/2015 | EC | ZEW Survey Expectations                 | Jan    | --     | --     | 31.8   |
| 20/01/2015 | CA | Manufacturing Sales MoM                 | Nov    | -0.50% | --     | -0.60% |
| 20/01/2015 | US | NAHB Housing Market Index               | Jan    | 58     | --     | 57     |

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|            |    |   |        |        |    |          |
|------------|----|---|--------|--------|----|----------|
| 20/01/2015 | RU | Budget Balance YTD  | Dec    | 0.0B   | -- | 1270.7B  |
| 21/01/2015 | JN | Tokyo Condominium Sales YoY                                 | Dec    | --     | -- | -33.30%  |
| 21/01/2015 | JN | All Industry Activity Index MoM                             | Nov    | 0.00%  | -- | -0.10%   |
| 21/01/2015 | JN | Supermarket Sales YoY                                       | Dec    | --     | -- | -0.70%   |
| 21/01/2015 | JN | Leading Index CI  | Nov F  | --     | -- | 103.8    |
| 21/01/2015 | JN | Coincident Index  | Nov F  | --     | -- | 108.9    |
| 21/01/2015 | JN | Machine Tool Orders YoY                                     | Dec F  | --     | -- | 33.80%   |
| 21/01/2015 | UK | Claimant Count Rate   | Dec    | 2.60%  | -- | 2.70%    |
| 21/01/2015 | UK | Jobless Claims Change                                       | Dec    | -25.0K | -- | -26.9K   |
| 21/01/2015 | UK | Average Weekly Earnings 3M/YoY                              | Nov    | 1.70%  | -- | 1.40%    |
| 21/01/2015 | UK | Weekly Earnings ex Bonus 3M/YoY                             | Nov    | 1.90%  | -- | 1.60%    |
| 21/01/2015 | UK | ILO Unemployment Rate 3Mths                                 | Nov    | 5.90%  | -- | 6.00%    |
| 21/01/2015 | UK | Employment Change 3M/3M                                     | Nov    | 74K    | -- | 115K     |
| 21/01/2015 | US | MBA Mortgage Applications                                   | Jan-16 | --     | -- | 49.10%   |
| 21/01/2015 | RU | CPI WoW   | Jan-19 | --     | -- | 0.80%    |
| 21/01/2015 | RU | CPI Weekly YTD  | Jan-19 | --     | -- | 0.80%    |
| 21/01/2015 | CA | Wholesale Trade Sales MoM                                   | Nov    | 0.00%  | -- | 0.10%    |
| 21/01/2015 | US | Housing Starts  | Dec    | 1040K  | -- | 1028K    |
| 21/01/2015 | US | Housing Starts MoM  | Dec    | 1.20%  | -- | -1.60%   |
| 21/01/2015 | US | Building Permits  | Dec    | 1060K  | -- | 1035K    |
| 21/01/2015 | US | Building Permits MoM  | Dec    | 0.80%  | -- | -5.20%   |
| 21/01/2015 | US | Chicago Purchasing Managers Revise Seasonally Adjusted Data |        |        |    |          |
| 21/01/2015 | CA | Bank of Canada Rate Decision                                | Jan-21 | 1.00%  | -- | 1.00%    |
| 21/01/2015 | JN | BOJ Annual Rise in Monetary Base                            | Jan-21 | ¥80T   | -- | ¥80T     |
| 22/01/2015 | JN | Japan Buying Foreign Bonds                                  | Jan-16 | --     | -- | ¥455.1B  |
| 22/01/2015 | JN | Japan Buying Foreign Stocks                                 | Jan-16 | --     | -- | ¥118.5B  |
| 22/01/2015 | JN | Foreign Buying Japan Bonds                                  | Jan-16 | --     | -- | -¥121.3B |
| 22/01/2015 | JN | Foreign Buying Japan Stocks                                 | Jan-16 | --     | -- | -¥684.4B |
| 22/01/2015 | IT | Industrial Orders MoM                                       | Nov    | 0.40%  | -- | 0.10%    |
| 22/01/2015 | IT | Industrial Orders NSA YoY                                   | Nov    | -0.60% | -- | -0.20%   |
| 22/01/2015 | IT | Industrial Sales MoM  | Nov    | --     | -- | 0.40%    |
| 22/01/2015 | IT | Industrial Sales WDA YoY                                    | Nov    | --     | -- | -0.70%   |
| 22/01/2015 | UK | Public Finances (PSNCR)                                     | Dec    | --     | -- | 6.7B     |
| 22/01/2015 | UK | Central Government NCR                                      | Dec    | --     | -- | 7.2B     |
| 22/01/2015 | UK | Public Sector Net Borrowing                                 | Dec    | 9.0B   | -- | 13.4B    |
| 22/01/2015 | UK | PSNB ex Banking Groups                                      | Dec    | 9.7B   | -- | 14.1B    |
| 22/01/2015 | EC | Euro Area Third Quarter Government Debt                     |        |        |    |          |
| 22/01/2015 | IT | Retail Sales MoM  | Nov    | 0.10%  | -- | 0.00%    |
| 22/01/2015 | IT | Retail Sales YoY  | Nov    | -0.90% | -- | -0.80%   |
| 22/01/2015 | UK | CBI Trends Total Orders                                     | Jan    | 5      | -- | 5        |
| 22/01/2015 | UK | CBI Trends Selling Prices                                   | Jan    | --     | -- | 7        |
| 22/01/2015 | UK | CBI Business Optimism                                       | Jan    | --     | -- | 8        |
| 22/01/2015 | RU | Gold and Forex Reserve                                      | Jan-16 | --     | -- | 386.2B   |
| 22/01/2015 | EC | ECB Main Refinancing Rate                                   | Jan-22 | 0.05%  | -- | 0.05%    |
| 22/01/2015 | EC | ECB Deposit Facility Rate                                   | Jan-22 | -0.20% | -- | -0.20%   |

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|------------|----|--|--------|--------|----|--------|
| 22/01/2015 | EC | ECB Marginal Lending Facility                      | Jan-22 | 0.30%  | -- | 0.30%  |
| 22/01/2015 | US | Initial Jobless Claims                             | Jan-17 | 300K   | -- | 316K   |
| 22/01/2015 | US | Continuing Claims                                  | Jan-10 | 2400K  | -- | 2424K  |
| 22/01/2015 | US | FHFA House Price Index MoM                         | Nov    | 0.30%  | -- | 0.60%  |
| 22/01/2015 | US | Bloomberg Consumer Comfort                         | Jan-18 | --     | -- | 45.4   |
| 22/01/2015 | US | Bloomberg Economic Expectations                    | Jan    | --     | -- | 51     |
| 22/01/2015 | EC | Consumer Confidence                                | Jan A  | -10.5  | -- | -10.9  |
| 22/01/2015 | US | Kansas City Fed Manf. Activity                     | Jan    | 9      | -- | 8      |
| 23/01/2015 | JN | Markit/JMMA Japan Manufacturing PMI                | Jan P  | --     | -- | 52     |
| 23/01/2015 | FR | Business Survey Overall Demand                     | Jan    | --     | -- | -4     |
| 23/01/2015 | FR | Own-Company Production Outlook                     | Jan    | --     | -- | 4      |
| 23/01/2015 | FR | Production Outlook Indicator                       | Jan    | --     | -- | -16    |
| 23/01/2015 | FR | Manufacturing Confidence                           | Jan    | 99     | -- | 99     |
| 23/01/2015 | FR | Business Confidence                                | Jan    | 95     | -- | 94     |
| 23/01/2015 | FR | Markit France Manufacturing PMI                    | Jan P  | 48     | -- | 47.5   |
| 23/01/2015 | FR | Markit France Services PMI                         | Jan P  | 50.9   | -- | 50.6   |
| 23/01/2015 | FR | Markit France Composite PMI                        | Jan P  | 50.1   | -- | 49.7   |
| 23/01/2015 | RU | Money Supply Narrow Def                            | Jan-16 | --     | -- | 9.14T  |
| 23/01/2015 | GE | Markit/BME Germany Manufacturing PMI               | Jan P  | 51.7   | -- | 51.2   |
| 23/01/2015 | GE | Markit Germany Services PMI                        | Jan P  | 52.5   | -- | 52.1   |
| 23/01/2015 | GE | Markit/BME Germany Composite PMI                   | Jan P  | 52.4   | -- | 52     |
| 23/01/2015 | EC | Markit Eurozone Manufacturing PMI                  | Jan P  | 51     | -- | 50.6   |
| 23/01/2015 | EC | Markit Eurozone Services PMI                       | Jan P  | 52     | -- | 51.6   |
| 23/01/2015 | EC | Markit Eurozone Composite PMI                      | Jan P  | 51.7   | -- | 51.4   |
| 23/01/2015 | UK | Retail Sales Ex Auto MoM                           | Dec    | -0.70% | -- | 1.70%  |
| 23/01/2015 | UK | Retail Sales Ex Auto YoY                           | Dec    | 3.40%  | -- | 6.90%  |
| 23/01/2015 | UK | Retail Sales Incl. Auto MoM                        | Dec    | -0.60% | -- | 1.60%  |
| 23/01/2015 | UK | Retail Sales Incl. Auto YoY                        | Dec    | 3.00%  | -- | 6.40%  |
| 23/01/2015 | US | Chicago Fed Nat Activity Index                     | Dec    | 0.6    | -- | 0.73   |
| 23/01/2015 | CA | CPI NSA MoM  | Dec    | -0.60% | -- | -0.40% |
| 23/01/2015 | CA | CPI YoY  | Dec    | 1.60%  | -- | 2.00%  |
| 23/01/2015 | CA | CPI Core MoM                                       | Dec    | -0.40% | -- | -0.20% |
| 23/01/2015 | CA | CPI Core YoY                                       | Dec    | 2.20%  | -- | 2.10%  |
| 23/01/2015 | CA | CPI SA MoM   | Dec    | -0.30% | -- | -0.20% |
| 23/01/2015 | CA | CPI Core SA MoM                                    | Dec    | 0.20%  | -- | 0.00%  |
| 23/01/2015 | CA | Consumer Price Index                               | Dec    | 124.6  | -- | 125.4  |
| 23/01/2015 | CA | Retail Sales MoM                                   | Nov    | -0.20% | -- | 0.00%  |
| 23/01/2015 | CA | Retail Sales Ex Auto MoM                           | Nov    | 0.10%  | -- | 0.20%  |
| 23/01/2015 | US | Markit US Manufacturing PMI                        | Jan P  | 54     | -- | 53.9   |
| 23/01/2015 | US | Existing Home Sales                                | Dec    | 5.08M  | -- | 4.93M  |
| 23/01/2015 | US | Existing Home Sales MoM                            | Dec    | 3.00%  | -- | -6.10% |
| 23/01/2015 | US | Leading Index                                      | Dec    | 0.40%  | -- | 0.60%  |
| 23/01/2015 | JN | Cabinet Office Monthly Economic Report for January |        |        |    |        |
| 23/01/2015 | GE | Import Price Index MoM                             | Dec    | --     | -- | -0.80% |
| 23/01/2015 | GE | Import Price Index YoY                             | Dec    | --     | -- | -2.10% |

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